



To,  
Mr. Harmeet Singh  
Manager, Listing compliance Department  
NSE

Date: 18.07.2019

Subject: CLARIFICATION REGARDING FINANCIAL RESULTS

Dear Sir,

This is with reference to your mail dated 17.07.2019 whereby, you sought some clarifications for financial results – AVG with respect to quick results submitted to the exchange on 12.06.2019 that the Company has not submitted the statement of modified opinion or in case of unmodified opinion(s), a declaration to that effect to the stock exchange, thus, we hereby submit that, the Company although filed the said declaration i.e. annexure I (statement on impact of Audit Qualifications), for both standalone and consolidated financial results being, same observations have been made by the auditor, now as desired we are again annexing hereto the separate copies of annexure 1(statement on impact of Audit Qualifications), for your record and reference.

Thanking you,

For AVG Logistics Ltd.

A handwritten signature in black ink, appearing to read "Parul Jain", with a horizontal line drawn through it.

Parul Jain  
Compliance officer

## Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Stand alone and Consolidated separately)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019<br>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                     |                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| I.                                                                                                                                                                   | SL. No.                                                                                             | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Audited Figures (as reported before adjusting for qualifications) (Amount in Lakhs) | Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs) |
|                                                                                                                                                                      | 1                                                                                                   | Turnover / Total income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31,570.23                                                                           | 31,570.23                                                                               |
|                                                                                                                                                                      | 2                                                                                                   | Total Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 30,148.99                                                                           | 30,148.99                                                                               |
|                                                                                                                                                                      | 3                                                                                                   | Net Profit/(Loss)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,421.24                                                                            | 1,421.24                                                                                |
|                                                                                                                                                                      | 4                                                                                                   | Earnings Per Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9.97                                                                                | 9.97                                                                                    |
|                                                                                                                                                                      | 5                                                                                                   | Total Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 17,541.72                                                                           | 17,541.72                                                                               |
|                                                                                                                                                                      | 6                                                                                                   | Total Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 17,541.72                                                                           | 17,541.72                                                                               |
|                                                                                                                                                                      | 7                                                                                                   | Net Worth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6,926.11                                                                            | 6,926.11                                                                                |
|                                                                                                                                                                      | 8                                                                                                   | Any other financial item(s) (as felt appropriate by the management)                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                     |                                                                                         |
| II.                                                                                                                                                                  | Audit Qualification (each audit qualification separately):                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                     |                                                                                         |
|                                                                                                                                                                      | a. Details of Audit Qualification:                                                                  | Freight income includes INR 1,944.70 Lakhs representing revenue booked under the category of 'from transporters' disclosed under the account head 'Freight Income' in the books of account for which necessary documents pertaining to contract, terms of business, proof of delivery of services to trade receivables and subsequent receipts are not available with the Company. In the absence of such documents, we are unable to comment on such income and recoverability of corresponding balances. |                                                                                     |                                                                                         |
|                                                                                                                                                                      | b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion         | Qualified Opinion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                     |                                                                                         |
|                                                                                                                                                                      | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | First Time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                     |                                                                                         |
|                                                                                                                                                                      | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:    | The impact is not quantified by the auditor                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                     |                                                                                         |
|                                                                                                                                                                      | e. For Audit Qualification(s) where the impact is not quantified by the auditor:                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                     |                                                                                         |
|                                                                                                                                                                      | (i) Management's estimation on the impact of audit qualification:                                   | The management believe there is no financial impact of the audit qualification                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                     |                                                                                         |
|                                                                                                                                                                      | (ii) If management is unable to estimate the impact, reasons for the same:                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                     |                                                                                         |
|                                                                                                                                                                      | (iii) Auditors' Comments on (i) or (ii) above:                                                      | Reference is drawn to our audit report dated June 11, 2019; we have not been able to obtain sufficient appropriate audit evidence in the above matter and because of the magnitude and likelihood of occurrence the matter has been qualified in our audit report.                                                                                                                                                                                                                                         |                                                                                     |                                                                                         |

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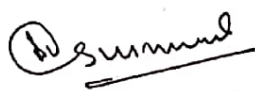
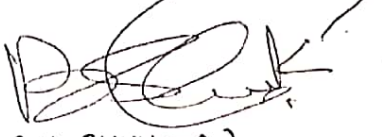
|                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| II.                                                                                                 | Audit Qualification (each audit qualification separately):                                                                                                                                                                                                                                                                                                                                                                                   |  |
| a. Details of Audit Qualification:                                                                  | The Company has outstanding 'Lorry Trip Advance' amounting to INR 1,749.56 Lakhs as on March 31, 2019 disclosed under the head 'Short-term loans and advances'. In the absence of trip wise settlement reconciliation, lorry challan for cash advance given, trip sheet for settlement of such advance given, we are unable to comment on the accuracy and recoverability of such advances and its impact, if any, on expenses for the year. |  |
| b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion         | Qualified Opinion                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
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| a. Details of Audit Qualification:                                                                  | The Company has not prepared computation of income tax as per the requirements of Income Tax Act, 1961 for the financial year ended March 31, 2019. In the absence of such computation, we are unable to comment on the appropriateness and accuracy of income tax expense for the year. Consequentially, we are unable to comment on the deferred tax asset/ liability.                                                                     |  |
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| III. | Signatories                                    |                                                                                                                                                                                                                                                                    |                                                                                      |
|      | • CEO/Managing Director                        | <br>(SANJAY GUPTA)                                                                                                                                                               |   |
|      | • CFO                                          | <br>(ARUN KUMAR GOEL)                                                                                                                                                            |   |
|      | • Audit Committee Chairman                     | <br>(B.N. SHUKLA)                                                                                                                                                                |   |
|      | • Statutory Auditor                            |                                                                                                                                                                                 |  |
|      | Place:                                         | Delhi                                                                                                                                                                                                                                                              |                                                                                      |
|      | Date:                                          | 11.06.2019                                                                                                                                                                                                                                                         |                                                                                      |

## Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

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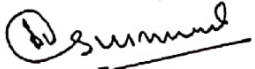
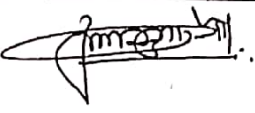
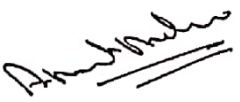
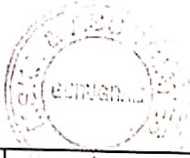
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| III. Signatories                               |                                                                                                                                                                                                                                                                    |                                                                                      |
| • CEO/Managing Director                        | <br>(SANJAY GUPTA)                                                                                                                                                               |   |
| • CFO                                          | <br>(ARUN KUMAR GOEL)                                                                                                                                                            |   |
| • Audit Committee Chairman                     | <br>(B.N. SHUKLA)                                                                                                                                                                |   |
| • Statutory Auditor                            |                                                                                                                                                                                 |  |
| Place:                                         | Delhi                                                                                                                                                                                                                                                              |                                                                                      |
| Date:                                          | 11.06.2019                                                                                                                                                                                                                                                         |                                                                                      |