AVG LOGISTICS®
A STEP AHEAD

Date: 27.10.2021

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

Subject: Intimation of Outcome of Board Meeting held on 27.10.2021 whereby, the Board of Directors approved the Audited Financial Results for the half year and year ended on 31.03.2021.

Ref: Scrip code AVG

We wish to inform you that the Board of Directors of the Company in its Board meeting held on 27.10.2021, considered the Audited Financial Results for the half year and year ended on 31.03.2021, the meeting was commenced at 04:30P.M. and after deliberation approved the Audited Financial Results along with Auditor's Report thereon for the half yearly and year ended on 31.03.2021 and the meeting was concluded at 10:40 P.M.

Please acknowledge the receipt of the same.

Thanking you,
Yours Sincerely,

For AVG LOGISTICS LIMITED

Sanjay Gupta
Managing Director
DIN: 00527801

AVG LOGISTICS®
A STEP AHEAD

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

Date: 27.10.2021

Dear Sir,

Sub: DECLARATION WITH RESPECT TO AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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 2021 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

MSKA & Associates
Chartered Accountants

The Palm Springs Plaza
Office No. 1501-B, 15th floor
Sector-54, Golf Course Road
Gurugram 122001, INDIA
Tel: +91 124 281 9000

Independent Auditor's Report on Consolidated Financial Results for half year and year ended March 31, 2021 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 the half year ended and year ended March 31, 2021, ('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 financial results of the following entities

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

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

(iii) 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 loss and other financial information of the Company and its associates for the half year and year ended March 31, 2021.



Emphasis of Matter

We draw attention to the following matter in the Notes to the accompanying consolidated financial results:

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, 2021 and have concluded that there is no impact which is required to be recognised in the consolidated financial results. Accordingly, no adjustments has been made to the Consolidated financial results.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared on the basis of the consolidated financial results. 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 loss and other financial information of the Company including its associates in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India 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 companies 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.

MSKA & ASSOCIATES Gurugram Chartered Accountants

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 Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities 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/financial information of the entities within the Group and its associates and jointly controlled entities 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.

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



Other Matters

1. The Statement include the audited Financial Results of two associates, whose Financial Statements reflect Company's share of total net loss after tax of INR 4.28 lakhs and INR 4.29 lakhs for year ended March 31, 2021 and for the half year ended March 31, 2021 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 Consolidated financial results for the half year and year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020 prepared in accordance with the recognition and measurement principles laid down in Accounting Standards 25 "Interim Financial Reporting" which were subject to limited review by us.

   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: 21094518AAAADI3205

Place: Bikaner, Rajasthan
Date: October 27, 2021

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

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,177.53	1,029.80
Reserves and surplus	6,682.51	6,352.29
	7,860.04	7,382.09
Non-current liabilities		
Long-term borrowings	3,861.97	2,777.85
Deferred tax liability	393.31	252.19
Other long term liabilities	64.85	67.03
Long term provisions	4,320.13	3,097.08
Current liabilities		
Short-term borrowings	4,715.05	3,678.71
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises; and	-	14.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,715.55	2,733.09
Other current liabilities	4,337.96	3,938.08
Short-term provisions	59.04	61.25
	10,827.60	10,426.03
TOTAL	23,007.77	20,905.19
ASSETS		
Non-current assets		
Property, plant and equipment	6,351.51	3,923.01
Intangible assets	1.58	3.85
Capital work-in-progress	222.19	1,637.26
Non-current investments	998.36	994.08
Deferred tax assets (Net)	144.99	131.09
Long term loans and advances	1,491.14	991.89
Other non current assets	214.42	41.87
	9,424.19	7,723.04
Current assets		
Inventories	35.19	69.35
Trade receivables	8,365.16	8,116.28
Cash and bank balances	575.72	618.87
Short-term loans and advances	3,326.05	3,457.59
Other current assets	1,281.46	920.05
	13,583.58	13,182.14
TOTAL	23,007.77	20,905.19

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

SANJAY GUPTA
Managing Director
DIN : 00527801

Date: October 27, 2021

AVG Logistics Limited 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 2021	30 September 2020	31 March 2020	31 March 2021	31 March 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	20,097.73	13,241.51	17,751.19	33,339.24	32,228.24
Other income	33.03	85.78	89.94	118.81	146.02
	20,130.76	13,327.29	17,841.13	33,458.05	32,374.26
Expenses					
Purchases of traded goods			2,510.73		3,510.73
Changes in inventories			(41.64)		(61.17)
Operating expenses	15,327.98	11,251.31	10,856.87	26,579.29	21,838.25
Employee benefits expense	681.69	552.44	722.83	1,234.13	1,408.93
Finance costs	713.02	507.97	560.57	1,220.99	968.09
Depreciation and amortization expense	245.58	432.86	464.32	678.44	930.72
Other expenses	3,508.05	574.05	2,567.42	4,082.10	1,119.62
	20,476.32	13,318.63	17,641.10	33,794.95	31,715.17
(Loss)/Profit before tax and prior period adjustments	**(345.56)**	**8.66**	**200.03**	**(336.90)**	**659.09**
Prior period (income)/expenses (Net)	(100.89)		10.34	(100.89)	23.12
(Loss)/Profit before tax	**(244.67)**	**8.66**	**189.69**	**(236.01)**	**635.97**
Tax expense:					
- Current tax	(9.83)	9.83	194.12		289.83
- Prior period tax	(45.77)		(3.01)	(45.77)	8.44
- Deferred Tax charge/(credit)	(11.87)	(2.04)	(130.91)	(13.91)	(110.27)
Total tax expense	**(67.47)**	**7.79**	**60.20**	**(59.68)**	**188.00**
(Loss)/Profit after tax	**(177.20)**	**0.87**	**129.49**	**(176.33)**	**447.97**
Share of profit/ (loss) from associate	4.47	(0.01)	1.44	4.46	70.97
Share of profit from enterprise	(0.18)		(0.40)	(0.18)	(0.40)
(Loss)/Profit for the year/period	**(172.91)**	**0.86**	**130.53**	**(172.05)**	**518.54**
Earnings per equity share [nominal value per share INR 10 (Previous year INR 10)]					
Basic (refer note 11)	(1.55)	0.01	1.27	(1.54)	5.04
Diluted (refer note 11)	(1.55)	0.01	1.27	(1.54)	5.04

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

SANJAY GUPTA
Managing Director
DIN : 00527801

Date: October 27, 2021
Place: New Delhi

AVG Logistics Limited Delhi

MSKA & Associates
Initialed for
Identification
purposes only

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

Particulars	For the year ended 31-Mar-21 (Audited)	31-Mar-20 (Audited)
A. Cash flow from operating activities		
Net (loss)/profit before tax	(236.01)	635.97
Adjustments for:		
Depreciation and amortisation expense	678.44	930.72
Profit on sale of property, plant and equipment (net)	(1.06)	(36.68)
Finance costs	1,220.99	968.09
Interest income	(83.31)	(93.58)
Provision written back to the extent no longer required	(8.26)	(0.20)
Provision for doubtful debts	886.01	216.97
Bad debts written off	211.21	
Provision for lorry advance	131.62	378.42
Lorry advance written off	100.60	
Provision for employee advances		21.79
Operating cash flows before working capital changes	2,900.23	3,021.50
Adjustments for changes in working capital :		
(Decrease)/ Increase in trade payables	(1,024.19)	1,784.58
(Decrease)/ Increase in provisions	(4.39)	38.61
(Decrease)/ Increase in other liabilities	(99.79)	405.37
(Increase)/ Decrease in trade receivables	(1,346.09)	(1,286.52)
(Increase)/ Decrease in loans and advances	(207.79)	(880.90)
Decrease/ (Increase) in inventories	34.16	(61.17)
(Increase)/ Decrease in other current and non-current assets	(307.09)	(288.95)
Cash (used)/generated from operations	(54.95)	2,732.52
Taxes paid (net)	(503.76)	(677.89)
Net cash flow (used)/ generated in operating activities	(558.71)	2,054.63
B. Cash flows from investing activities:		
Additions to Property, Plant & Equipments, intangible assets, movement in Capital Work-in Progress and Capital Advances	(1,729.49)	(1,974.30)
Proceeds from / (investment) in deposits	(57.59)	(161.54)
Proceeds from sale of Property, Plant and Equipment	25.04	104.51
Loans given to related Parties		(1.00)
Loans repaid by related Parties		60.81
Loans repaid by others parties	87.63	274.91
Interest received	28.98	19.60
Net cash flow used in investing activities	(1,645.43)	(1,677.01)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital including securities premium	650.00	
Proceeds from long-term borrowings	2,252.29	1,563.10
Repayment of long-term borrowings	(808.63)	(1,431.13)
Proceeds from short-term borrowings	1,036.34	585.24
Interest paid	(931.80)	(987.53)
Net cash flow generated/ (used) from financing activities	2,198.20	(270.32)
Net increase in cash and cash equivalents (A+B+C)	(5.94)	107.30
Cash and cash equivalents at beginning of year	343.04	235.74
Cash and cash equivalents at end of the year	337.10	343.04
Components of cash and cash equivalents:		
Cash on hand	204.97	139.78
Balances with banks:		
On current accounts	132.13	203.26
	337.10	343.04

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

Delhi

Initialed for identification

Notes to the Consolidated Financial Results for the year ended March 31, 2021:

1 The financial results of AVG Logistics Limited (the Company) have been 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 2021 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on 27 October 2021. 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 in single segment i.e. Transportations business Segment. Therefore, disclosure requirement under AS 17 - Segment Reporting are not applicable.

4 Since the Company is engaged in transportation business, it is expected to provide advances to its own lorry drivers to meet necessary fuel and trip expenses. The Company recognizes transportation expense on the basis of information submitted by its drivers after the completion of each trip and adjusts the advances given to them. As the Company has trip expense settlement hub in Delhi -NCR the vehicles accumulates the trips before Delhi NCR, this results in accumulation of trip advances. The Company has settled the majority of old trips till March 31, 2021.

5 During the previous year, 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 estiamtes of tax expenses for the year ended 31

6 Figures for the half year ended 31 March 2021 and 31 March 2020 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 2020 and 30 September 2019.

7 The Standalone 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 World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company provides logistics services to customer majorly dealing in "essential commodity" and major operations of the Company are dependent upon the demand from these customers. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and the actuals may differ from the estimate considered in these financial statements. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no there is no significant impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the consolidated financial results.

9 There are no investor complaints received during the period accordingly no pending complaints as on 31 March 2021

10 The Company has issued 1,477,271 equity share of INR 10 each at premium of INR 34 each, total amounting to INR 650 Lakhs under preferential allotment dated August 29, 2020. The amount has been raised and utilised for working capital purpose.

11 Earning per share for the half year ended 31 March 2021, 30 September 2020 and 31 March 2020 have been calculated for six months and not annualised.

12 Contingent liabilities as on 31 March 2021 is INR 578.44 lakhs (31 March 2020: INR 465.34 lakhs) which are with respect to various bank guarantee issued. Further, there are claims against the Company which are not acknowledged as debts as on 31 March 2021 amounting to INR Nil (31 March 2020: INR 51.63 lakhs)

13 During the current year, Management revised the estimated useful life of Vehicles-trucks from 6 years to 10 years. The remaining estimated useful life of trucks were extended w.e.f. October 01, 2020 to coincide with the expected service life of the assets which reduced the depreciation expense for the year March 31, 2021 amounting to INR 196.61 Lakhs

14 Consolidated financial results include the following entities:

Name of the Entity	Relationship with the Parent Company
HIRAVE Business Park Private Limited	Associate (35%)
NDR AVG Logistic LLP	Associate (30%)

15 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: October 27, 2021

AVG Logistics Limited Delhi

initialed for identification purposes only

MSKA & Associates
Chartered Accountants

The Palm Springs Plaza
Office No. 1501-B, 15th floor
Sector-54, Golf Course Road
Gurugram 122001, INDIA
Tel: +91 124 281 9000

Independent Auditor's Report on Standalone Financial Results for half year and year ended on March 31, 2021 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 financial results of AVG Logistics Limited (hereinafter referred to as 'the Company') for the half year and year ended March 31, 2021 ('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) 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 loss and other financial information of the Company for the half year and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 standalone financial results 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 following matter in the Notes to the accompanying standalone financial results:

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, 2021 and have concluded that there is no material impact which is required to be recognised in the standalone financial results. Accordingly, no adjustments has been made to the standalone financial results.

Our opinion is not modified in respect of this matter.



Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone financial results. 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 loss in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other recognized accounting principles generally accepted in India 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.

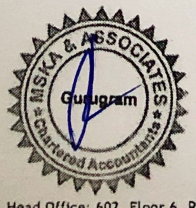
The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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 Matter

The Statement include Standalone financial results for the half year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020 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.

Our Opinion is not modified in respect of this matter.

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

Amit Mitra
Partner
Membership No. 094518
UDIN: 21094518AAAADG3619

MSKA & ASSOCIATES Gurugram Chartered Accountants

Place: Bikaner, Rajasthan
Date: October 27, 2021

AVG LOGISTICS
A STEP AHEAD

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

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,177.53	1,029.80
Reserves and surplus	6,670.22	6,344.28
	7,847.75	7,374.08
Non-current liabilities		
Long-term borrowings	3,861.97	2,777.85
Other long term liabilities	393.31	252.19
Long term provisions	64.85	67.03
	4,320.13	3,097.07
Current liabilities		
Short-term borrowings	4,715.05	3,678.71
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises; and		14.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,715.55	2,733.09
Other current liabilities	4,337.96	3,938.08
Short-term provisions	59.04	61.25
	10,827.60	10,426.03
TOTAL	22,995.48	20,897.18
ASSETS		
Non-current assets		
Property, plant and equipment	6,351.51	3,923.01
Intangible assets	1.58	3.85
Capital work-in-progress	222.19	1,637.26
Non-current investments	986.07	986.07
Deferred tax assets (Net)	144.99	131.09
Long term loans and advances	1,491.14	991.89
Other non current assets	214.42	41.87
	9,411.90	7,715.04
Current assets		
Inventories	35.19	69.35
Trade receivables	8,365.16	8,116.28
Cash and bank balances	575.72	618.87
Short-term loans and advances	3,326.05	3,457.59
Other current assets	1,281.46	920.05
	13,583.58	13,182.14
TOTAL	22,995.48	20,897.18

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

SANJAY GUPTA
Managing Director
DIN : 00527801

AVG Logistics Limited Delhi

MSKA & Associates
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purposes only

Date: October 27, 2021

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 2021	30 September 2020	31 March 2020	31 March 2021	31 March 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	20,097.73	13,241.51	17,751.19	33,339.24	32,228.24
Other income	33.03	85.78	89.94	118.81	146.02
	20,130.76	13,327.29	17,841.13	33,458.05	32,374.26
Expenses					
Purchases of traded goods			2,510.73		3,510.73
Changes in inventories			(41.64)		(61.17)
Operating expenses	15,327.98	11,251.31	10,856.87	26,579.29	21,838.25
Employee benefits expense	681.69	552.44	722.83	1,234.13	1,408.93
Finance costs	713.02	507.97	560.57	1,220.99	968.09
Depreciation and amortization expense	245.58	432.86	464.32	678.44	930.72
Other expenses	3,508.05	574.05	2,567.42	4,082.10	3,119.67
	20,476.32	13,318.63	17,641.10	33,794.95	31,715.17
(Loss)/Profit before tax and prior period adjustments	(345.56)	8.66	200.03	(336.90)	659.09
Prior period (income)/expenses (Net)	(100.89)		10.34	(100.89)	23.12
Profit/(Loss) before tax	(244.67)	8.66	189.69	(236.01)	635.97
Tax expense:					
- Current tax/(credit)	(9.83)	9.83	194.12		289.83
- Prior year tax/(credit)	(45.77)		(3.01)	(45.77)	8.44
- Deferred Tax charge/(credit)	(11.87)	(2.04)	(130.91)	(13.91)	(110.27)
Total tax expense	(67.47)	7.79	60.20	(59.68)	188.00
(Loss)/Profit for the year/period	(177.20)	0.87	129.49	(176.33)	447.97
Earnings per equity share [nominal value per share INR 10 (Previous year INR 10)]					
Basic (refer note 11)	(1.59)	0.01	1.26	(1.58)	4.35
Diluted (refer note 11)	(1.59)	0.01	1.26	(1.58)	4.35

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

SANJAY GUPTA
Managing Director
DIN : 00527801

Date: October 27, 2021
Place: Delhi

AVG Logistics Limited Delhi

MSKA & Associates
Initialed for Identification purposes only

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

Particulars	For the year ended 31 March 2021 (Audited)	31 March 2020 (Audited)
A. Cash flow from operating activities		
Net profit before tax	(236.01)	635.97
Adjustments for:		
Depreciation and amortisation expense	678.44	930.72
Profit on sale of property, plant and equipment (net)	(1.06)	(36.68)
Finance costs	1,220.99	968.09
Interest income	(83.31)	(93.58)
Provision written back to the extent no longer required	(8.26)	(0.20)
Provision for doubtful debts	886.01	216.97
Bad debts written off	211.21	
Provision for lorry advance	131.62	378.42
Lorry advance written off	100.60	
Provision for employee advances		21.79
Operating cash flows before working capital changes	2,900.23	3,021.50
Adjustments for changes in working capital :		
(Decrease)/ increase in trade payables	(1,024.19)	1,784.58
(Decrease)/ increase in provisions	(4.39)	38.61
(Decrease)/ increase in other liabilities	(99.79)	405.37
(Increase)/ Decrease in trade receivables	(1,346.09)	(1,286.52)
(Increase)/ Decrease in loans and advances	(207.79)	(880.90)
Decrease/ (Increase) in inventories	34.16	(61.17)
(Increase)/ Decrease in other current and non-current assets	(307.09)	(288.95)
Cash (used in) / generated from operations	(54.95)	2,732.52
Taxes paid (net)	(503.76)	(677.89)
Net cash (used in) / generated from operating activities	(558.71)	2,054.63
B. Cash flows from investing activities:		
Additions to Property, Plant & Equipments, intangible assets, movement in Capital Work-in Progress and Capital Advances	(1,729.49)	(1,974.30)
Proceeds from / (investment) in deposits	(57.59)	(161.54)
Proceeds from sale of Property, Plant and Equipment	25.04	104.51
Loans given to related Parties		(1.00)
Loans repaid by related Parties		60.81
Loans repaid by others parties	87.63	274.91
Interest received	28.98	19.60
Net cash flow used in investing activities	(1,645.43)	(1,677.01)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital including sercurities premium	650.00	
Proceeds from long-term borrowings	2,252.29	1,563.10
Repayment of long-term borrowings	(808.63)	(1,431.13)
Proceeds from short-term borrowings	1,036.34	585.24
Interest paid	(931.80)	(987.53)
Net cash flow generated/ (used) from financing activities	2,198.20	(270.32)
Net increase in cash and cash equivalents (A+B+C)	(5.94)	107.30
Cash and cash equivalents at beginning of year	343.04	235.74
Cash and cash equivalents at end of the year	337.10	343.04
Components of cash and cash equivalents:		
Cash on hand	204.97	139.78
Balances with banks:		
On current accounts	132.13	203.26
	337.10	343.04

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

AVG Logistics Limited Delhi

MSKA & Associates
Initialed for identification purposes only

Notes to the Standalone Financial Results for the year ended March 31, 2021:

1 The financial results of AVG Logistics Limited ('the Company') have been 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 2021 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on 27 October 2021. 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 in single segment i.e. Transportations business Segment. Therefore, disclosure requirement under AS 17 - Segment Reporting are not applicable.

4 Since the Company is engaged in transportation business, it is expected to provide advances to its own lorry drivers to meet necessary fuel and trip expenses. The Company recognizes transportation expense on the basis of infromation submitted by its drivers after the completion of each trip and adjusts the advances given to them. As the Company has trip expense settlement hub in Delhi, NCR the vehicles accumulates the trips before Delhi NCR, this results in accumulation of trip advances. The Company has settled the majority of old trips till March 31, 2021.

5 During the previous year, 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 estiamtes of tax expenses for the year ended 31 March 2020 have been remeasured.

6 Figures for the half year ended 31 March 2021 and 31 March 2020 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 2020 and 30 September 2019.

7 The Standalone 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 World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company provides logistics services to customer majorly dealing in "essential commodity" and major operations of the Company are dependent upon the demand from these customers. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and the actuals may differ from the estimate considered in these financial statements. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.
The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no there is no significant impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the standalone financial results.

9 There are no investor complaints received during the period accordingly no pending complaints as on 31 March 2021

10 The Company has issued 1,477,271 equity share of INR 10 each at premium of INR 34 each, total amounting to INR 650 Lakhs under preferential allotment dated August 29, 2020. The amount has been raised and utilised for working capital purpose.

11 Earning per share for the half year ended 31 March 2021, 30 September 2020 and 31 March 2020 have been calculated for six months and not annualised.

12 Contingent liabilities as on 31 March 2021 is INR 578.44 lakhs (31 March 2020: INR 465.34 lakhs) which are with respect to various bank guarantee issued. Further, there are claims against the Company which are not acknowledged as debts as on 31 March 2021 amounting to INR Nil (31 March 2020: INR 51.63 lakhs)

13 During the current year, Management revised the estimated useful life of Vehicles-trucks from 6 years to 10 years. The remaining estimated useful life of trucks were extended w.e.f. October 01, 2020 to coincide with the expected service life of the assets which reduced the depreciation expense for the year March 31, 2021 amounting to INR 196.61 Lakhs

14 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: October 27, 2021

AVG Logistics Limited Delhi

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