



Ref: AVGLL / REG-33LODR/ NSE / 2022-23

Dated: 14.11.2022

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051

Sub: Disclosure of Un-audited Consolidated and Standalone Financial Results pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 for the Half year ended September 30, 2022

Dear Sir,

We are pleased to inform you that the Board of Directors of the Company, at its meeting held today i.e., on the 14th day of November, 2022, which commenced at 5:30 P.M. and concluded at 08:10 P.M. considered and approved, *inter alia*, the Un-audited financial results, both consolidated and standalone, for the half year ended on 30th September, 2022 and pursuant to the Listing Regulations, we enclose herewith, the un-audited financial results, both consolidated and standalone, for the half year ended the 30th September, 2022 ("Financial Results") as recommended by the audit committee.

This is for the information of the exchange and the members.

Thanking you

**Yours faithfully
For AVG Logistics Limited**


**Sanjay Gupta
Managing Director
DIN: 00527801**



Encl:- Financial Results

Independent Auditor's Review Report on Consolidated Unaudited half yearly and year to date consolidated financial results of AVG Logistics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of AVG Logistics Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of AVG Logistics Limited ('the Holding Company') and its share of the net profit after tax of its associates for the half yearly and the year to-date results for the period from April 1, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	NDR AVG Business Park Private Limited	Associate
2	NDR AVG Logistics LLP	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under



Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. The statement also includes the Group's share of net profit after tax of INR 2.69 lakhs for the half yearly and the year to-date results for the period from April 1, 2022 to September 30, 2022, as considered in the statement, in respect of associates, based on their financial result which have not been reviewed by their auditors. These financial results have been furnished to us by the management and our conclusion on the statement in so far as it relate to the amount and disclosure included in respect of these associates is based solely on such management prepared financial result. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W


Naresh Anand
Partner

Membership No.: 503662

UDIN: 22503662BDCBVR6096



Place: Chandigarh

Date: November 14, 2022

AVG Logistics Limited

Registered office:- Office no. 25, DDA market, Savita Vihar, Delhi-110092

Corporate office:- 102, First Floor, Above State Bank of India, Jhilmil Metro Station Complex, Delhi-110095

Email: praveen@avglogistics.com, Website: www.avglogistics.com, CIN No.: L60200DL2010PLC198327

Consolidated statement of unaudited financial results for six months ended September 30, 2022



(All amount in INR lakhs, unless otherwise stated)

Particulars	Year to date figures for current period ended September 30, 2022	Year to date figures for previous period ended September 30, 2021	Previous year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
Income			
Revenue from operations	20,777.63	20,398.57	43,207.67
Other income	58.82	55.69	65.33
Total income	20,836.45	20,454.26	43,273.00
Expenses			
Transportation expense	16,456.62	16,931.31	35,013.34
Employee benefits expense	827.95	749.34	1,606.60
Finance costs	608.75	775.96	1,456.78
Depreciation and amortization expense	370.57	294.09	637.34
Rent expense	855.93	970.48	2,000.79
Other expenses	1,074.83	635.15	1,711.70
Total expenses	20,194.65	20,359.34	42,426.54
Profit before tax and prior period adjustments	641.79	94.93	846.46
Prior period expense	(46.74)	-	-
Profit before tax	595.06	94.93	846.46
Tax expense:			
- Current tax	202.70	-	120.82
- Prior year tax	-	202.28	202.28
- Deferred tax credit	(10.35)	(107.41)	(76.81)
Total tax expense	192.35	94.87	246.29
Profit after tax	402.71	0.06	600.16
Share of profit from associate	2.69	2.79	2.17
Share of loss from enterprise	-	(0.00)	-
Profit for the period/year	405.40	2.85	602.33
Earnings per equity share (nominal value per share INR 10 (previous year INR 10)) (not annualised for the six months)			
Basic	3.44	0.02	5.12
Diluted	3.44	0.02	5.12

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Notes:

1. Consolidated statement of assets and liabilities
(All amount in INR lakhs, unless otherwise stated)



Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,177.53	1,177.53
Reserves and surplus	7,690.24	7,284.84
Total shareholder's funds	8,867.77	8,462.37
Non-current liabilities		
Long-term borrowings	6,939.23	6,776.67
Other long-term liabilities	619.24	538.32
Long-term provisions	85.39	84.80
Total non-current liabilities	7,643.86	7,399.78
Current liabilities		
Short-term borrowings	4,547.87	4,768.08
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.85	0.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,277.34	2,757.14
Other current liabilities	2,791.60	2,478.74
Short-term provisions	42.79	36.19
Total current liabilities	9,660.45	10,040.97
TOTAL EQUITY AND LIABILITIES	26,172.08	25,903.12
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets		
Property, plant and equipment	8,270.26	8,178.10
Intangible assets	314.54	0.41
Capital work-in-progress	423.20	4.67
Non-current investments	1,003.21	1,000.52
Deferred tax assets (net)	232.16	221.81
Long-term loans and advances	1,333.30	1,157.15
Other non-current assets	872.77	673.75
Total non-current assets	12,449.44	11,236.41
Current assets		
Inventories	70.45	13.45
Trade receivables	8,820.48	9,133.51
Cash and bank balances	100.55	517.55
Short-term loans and advances	2,604.90	2,991.39
Other current assets	2,126.25	2,010.81
Total current assets	13,722.63	14,666.71
TOTAL ASSETS	26,172.08	25,903.12



Notes:

2. Consolidated Cash Flow Statement for the six months ended September 30, 2022
(All amount in INR lakhs, unless otherwise stated)

Particulars	Six months ended September 30, 2022	Six months ended September 30, 2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit before tax	595.06	94.93
Adjustments for:		
Depreciation and amortisation	370.57	294.09
Profit on sale of property, plant and equipment (net)	(7.13)	(10.78)
Finance costs	608.75	725.96
Interest income	(37.23)	(32.31)
Provision for doubtful debts	82.23	-
Provision for employee advances	-	18.82
Provision for loans and advances	315.90	-
Operating cash flows before working capital changes	1,928.16	1,140.70
Adjustments for changes in working capital :		
(Decrease)/Increase in trade payables	(479.78)	559.82
Increase in provisions	7.19	24.33
Increase in other liabilities	393.78	456.84
Decrease in trade receivables	230.80	838.04
Decrease/(increase) in loans and advances	70.59	(391.77)
Increase in inventories	(57.00)	(120.37)
Increase in other current and non-current assets	(324.81)	(812.11)
Cash generated from operations	1,768.93	1,695.48
Taxes paid (net)	192.35	(339.06)
Net cash generated from operating activities	1,576.59	1,356.42
B. Cash flows from investing activities:		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(1,206.62)	(1,385.66)
Investment in deposits (net)	-	(13.28)
Proceeds from sale of property, plant and equipment	18.37	32.32
Loans repaid by others parties	(176.14)	35.00
Interest received	37.23	8.90
Net cash used in investing activities	(1,327.17)	(1,322.72)
C. Cash flows from financing activities:		
Proceeds from long-term borrowings	1,042.22	73.44
Repayment of long-term borrowings	(879.67)	-
Movement in short-term borrowings (net)	(220.21)	648.58
Interest paid	(608.75)	(785.54)
Net cash used in financing activities	(666.41)	(63.52)
Net decrease in cash and cash equivalents (A+B+C)	(417.00)	(29.82)
Cash and cash equivalents at beginning of year	517.55	337.10
Cash and cash equivalents at end of the year	100.55	307.28
Components of cash and cash equivalents:		
Cash on hand	94.43	254.10
Balances with banks:		
On current accounts	6.12	53.18
	100.55	307.28

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Notes to the consolidated financial results for the six months ended September 30, 2022:

- 3 The consolidated financial results of AVG Logistics Limited ('the Holding Company') along with its associates 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.
- 4 These consolidated financial results for the half year ended September 30, 2022 have been reviewed by the Audit Committee and taken on record by the Board of Director of the holding company in their meeting held on November 14, 2022. The statutory auditors of the holding company has carried out 'Limited Review' on these results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The Holding Company business activity falls primarily in single segment i.e. Logistics business segment. Therefore, disclosure requirements under AS 17 - Segment Reporting are not applicable.
- 6 (a) The Holding Company has total outstanding liability towards Goods and Service Tax (GST) of INR 1,315.11 lakhs (including interest amounting INR 44.29 lakhs) as on September 30, 2022 which was INR 1,425.37 lakhs (including interest amounting INR 334.29 lakhs) as on March 31, 2022 (clubbed under other current liabilities). Interest liability as stated above amounting to INR 44.29 lakhs has been accrued in books of account of the Holding Company.

(b) The delay in payment of GST for financial year 2020-21 is primarily on account of delay in processing of tax refunds. However, the management of the company is expecting to discharge its GST liabilities subsequent to its period ended September 2022.
- 7 The Consolidated 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 There are no investor complaints received during the period accordingly no pending complaints as on September 30, 2022.

9 Consolidated financials results include the following associate entities:-

Name of the Entity	Relationship with the holding company
NDR AVG Business Park Private Limited	Associate (35%)
NDR AVG Logistics LLP	Associate (30%)

10 Prior year tax for the period September 30, 2021 represents top up of provision for tax basis income tax return filed by the Holding Company for the financial year ended March 31, 2021.

11 The figures for the previous period/year 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



Place: Delhi
Date: November 14, 2022

Independent Auditor's Review Report on unaudited half yearly and year to date standalone financial results of AVG Logistics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of AVG Logistics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of AVG Logistics Limited ('the Company') for the half yearly and year to date results for the period April 1, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Naresh Anand
Partner

Membership No.: 503662
UDIN: 22503662BDNDNL8327



Place: Chandigarh
Date: November 14, 2022

AVG Logistics Limited

Registered office:- Office no. 25, DDA market, Savita Vihar, Delhi-110092

Corporate office:- 102, First Floor, Above State Bank of India, Jhilmil Metro Station Complex, Delhi-110095

Email: praveen@avglogistics.com, Website: www.avglogistics.com, CIN No.: L60200DL2010PLC198327

Standalone statement of unaudited financial results for six months ended September 30, 2022



{All amount in INR lakhs, unless otherwise stated}

Particulars	Year to date figures for current period ended September 30, 2022	Year to date figures for previous period ended September 30, 2021	Previous year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
Income			
Revenue from operations	20,777.63	20,398.57	43,207.67
Other income	58.82	55.69	65.33
Total income	20,836.45	20,454.26	43,273.00
Expenses			
Transportation expense	16,456.62	16,934.31	35,013.34
Employee benefits expense	827.95	749.34	1,606.60
Finance costs	608.75	775.96	1,456.78
Depreciation and amortization expense	370.57	294.09	637.34
Rent expense	855.93	970.48	2,000.79
Other expenses	1,074.83	635.15	1,711.70
Total expenses	20,194.65	20,359.34	42,426.54
Profit before tax and prior period adjustments	641.79	94.93	846.46
Prior period expense	(46.74)	-	-
Profit before tax	595.06	94.93	846.46
Tax expense:			
- Current tax	202.70	-	120.82
- Prior year tax	-	202.28	202.28
- Deferred tax credit	(10.35)	(107.41)	(76.81)
Total tax expense	192.35	94.87	246.29
Profit for the period/year	402.71	0.06	600.16
Earnings per equity share [nominal value per share INR 10 (previous year INR 10)] (not annualised for the six months)			
Basic	3.44	0.00	5.10
Diluted	3.44	0.00	5.10

(Signature)

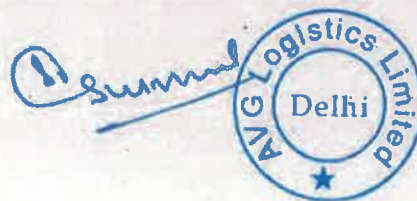


Notes:

1. Standalone statement of assets and liabilities
(All amount in INR lakhs, unless otherwise stated)



Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,177.53	1,177.53
Reserves and surplus	7,673.09	7,270.38
Total shareholder's funds	8,850.62	8,447.91
Non-current liabilities		
Long-term borrowings	6,939.23	6,776.67
Other long-term liabilities	619.24	538.32
Long-term provisions	85.39	84.80
Total non-current liabilities	7,643.86	7,399.79
Current liabilities		
Short-term borrowings	4,547.87	4,768.08
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.85	0.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,277.34	2,757.14
Other current liabilities	2,791.60	2,478.74
Short-term provisions	42.79	36.19
Total current liabilities	9,660.45	10,040.97
TOTAL EQUITY AND LIABILITIES	26,154.93	25,888.67
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets		
Property, plant and equipment	8,270.26	8,178.10
Intangible assets	314.54	0.41
Capital work-in-progress	423.20	4.67
Non-current investments	986.07	986.07
Deferred tax assets (net)	232.16	221.81
Long-term loans and advances	1,333.30	1,157.15
Other non-current assets	872.77	673.75
Total non-current assets	12,432.30	11,221.96
Current assets		
Inventories	70.45	13.45
Trade receivables	8,820.48	9,133.51
Cash and bank balances	100.55	517.55
Short-term loans and advances	2,604.90	2,991.39
Other current assets	2,126.25	2,010.81
Total current assets	13,722.63	14,666.71
TOTAL ASSETS	26,154.93	25,888.67



Notes:

2. Standalone Cash Flow Statement for the six months ended September 30, 2022

(All amount in INR lakhs, unless otherwise stated)



Particulars	Six months ended September 30, 2022	Six months ended September 30, 2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit before tax	595.06	94.93
Adjustments for:		
Depreciation and amortisation	370.57	294.09
Profit on sale of property, plant and equipment (net)	(7.13)	(10.78)
Finance costs	608.75	775.96
Interest income	(37.23)	(32.31)
Provision for doubtful debts	82.23	
Provision for employee advances		18.82
Provision for loans and advances	315.90	
Operating cash flows before working capital changes	1,928.16	1,140.70
Adjustments for changes in working capital :		
(Decrease)/Increase in trade payables	(479.78)	559.82
Increase in provisions	7.19	24.33
Increase in other liabilities	393.78	456.84
Decrease in trade receivables	230.80	838.04
Decrease/(Increase) in loans and advances	70.59	(391.77)
Increase in inventories	(57.00)	(120.37)
Increase in other current and non-current assets	(374.81)	(812.11)
Cash generated from operations	1,768.93	1,695.48
Taxes paid (net)	192.35	(339.06)
Net cash generated from operating activities	1,576.59	1,356.42
B. Cash flows from investing activities:		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(1,206.62)	(1,385.66)
Investment in deposits (net)		(13.28)
Proceeds from sale of property, plant and equipment	18.37	32.32
Loans repaid by others parties	(176.14)	35.00
Interest received	37.23	8.90
Net cash used in investing activities	(1,327.17)	(1,322.72)
C. Cash flows from financing activities:		
Proceeds from long-term borrowings	1,042.22	73.44
Repayment of long-term borrowings	(879.67)	
Movement in short-term borrowings (net)	(220.21)	648.58
Interest paid	(608.75)	(785.54)
Net cash used in financing activities	(666.41)	(663.52)
Net decrease in cash and cash equivalents (A+B+C)	(417.00)	(29.82)
Cash and cash equivalents at beginning of year	517.55	337.10
Cash and cash equivalents at end of the year	100.55	307.28
Components of cash and cash equivalents:		
Cash on hand	94.43	254.10
Balances with banks:		
On current accounts	6.12	53.18
	100.55	307.28



Notes to the Standalone Financial Results for the six months ended September 30, 2022:

- 3 These financial results of AVG Logistics Limited ('the Company') have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 and other recognized accounting principles generally accepted in India.
- 4 These unaudited financial results for the half year ended September 30, 2022 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on November 14, 2022. The statutory auditor of the Company has carried out 'Limited Review' on these results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 5 The Company's business activity falls primarily in single segment viz. Logistics business segment. Therefore, disclosure requirements under AS 17 - Segment Reporting are not applicable.
- 6 (a) The Company has total outstanding liability towards Goods and Service Tax (GST) of INR 1,315.11 lakhs (including interest amounting INR 44.29 lakhs) as on September 30, 2022 which was INR 1,425.37 lakhs (including interest amounting INR 334.29 lakhs) as on March 31, 2022 (clubbed under other current liabilities). Interest liability as stated above amounting to INR 44.29 lakhs has been accrued in books of account of the Company.

(b) The delay in payment of GST for financial year 2020-21 is primarily on account of delay in processing of tax refunds. However, the management of the company is expecting to discharge its GST liabilities subsequent to its period ended September 2022.
- 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 There are no investor complaints received during the period accordingly no pending complaints as on September 30, 2022.
- 9 Prior year tax for the period September 30, 2021 represents top up of provision for tax basis income tax return filed by the Company for the financial year ended March 31, 2021.
- 10 The figures for the previous period/year 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



Place: Delhi
Date: November 14, 2022