



**AVG LOGISTICS®**  
**A STEP AHEAD**

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

Date: 13.01.2021

Ref: Scrip Code/Symbol: AVG

Thru: NEAPS

**Subject: Intimation of Outcome of Board Meeting held on 13.01.2021 whereby, the Board of Directors approved the Unaudited Financial Results for the Half year ended 30<sup>th</sup> September, 2020.**

We wish to inform you that the Board of Director of the Company in its Board meeting held on 13.01.2021, considered the Unaudited Financial Results for the Half year ended 30th September, 2020, the meeting was commenced at 5:00 P.M and after deliberation approved the Unaudited the Financial Results along with Auditor's Limited review report for the half year ended 30th September, 2020 and the meeting was concluded at 7:00 P.M.

The above information is for your records and reference.

Thanking you  
Yours faithfully

For AVG LOGISTICS LIMITED

  
Laveena Jain



Company Secretary & Compliance officer



**AVG LOGISTICS<sup>®</sup>**  
**A STEP AHEAD**

## DECLARATION

In terms of regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amended) Regulations, 2016, we hereby declare that M/s MSKA & Associates, Chartered Accountants, the Statutory Auditors of the Company have issued an half yearly limited review report **with unmodified opinion** on the unaudited half yearly financial results of the Company for the period ended on 30<sup>th</sup> September 2020.

We Request you to take note of the same on your record.

For AVG Logistics Limited

**Sanjay Gupta**  
Managing Director  
DIN: 00527801



**Independent Auditor's Review Report on unaudited half year and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
AVG Logistics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AVG Logistics Limited** ('the Company') for the half year ended September 30, 2020 and the year to-date results for the period April 01, 2020 to September 30, 2020 ('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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in AS 25 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 financial results are free of material misstatements. 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA

## & Associates

Chartered Accountants

5. We draw attention to Note 7 to the accompanying financial results in which the Company describes the continuing uncertainties arising from the COVID-19 pandemic.

Our conclusion 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: 21094518AAAAAH9013



Place: Gurugram  
Date: January 13, 2021

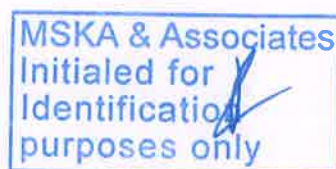
AVG Logistics Limited  
 Standalone Statement of Assets and Liabilities  
 (All amounts in INR Lakhs, unless otherwise stated)



Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,177.53	1,029.80
Reserves and surplus	6,847.72	6,344.28
	<b>8,025.25</b>	<b>7,374.08</b>
<b>Non-current liabilities</b>		
Long-term borrowings	3,028.60	2,777.85
Other long term liabilities	283.98	252.19
Long term provisions	67.02	67.02
	<b>3,379.60</b>	<b>3,097.06</b>
<b>Current liabilities</b>		
Short-term borrowings	3,695.15	3,678.71
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises; and	26.30	14.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,188.91	2,733.10
Other current liabilities	4,196.13	3,938.08
Short-term provisions	61.25	61.25
	<b>9,167.74</b>	<b>10,426.04</b>
	<b>20,572.59</b>	<b>20,897.18</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Tangible assets	5,567.00	3,923.01
Intangible assets	2.71	3.85
Capital work-in-progress	-	1,637.26
Non-current investments	986.07	986.07
Deferred tax assets (Net)	133.12	131.09
Long term loans and advances	1,125.00	991.89
Other non current assets	31.67	41.87
	<b>7,845.58</b>	<b>7,715.04</b>
<b>Current assets</b>		
Inventories	37.38	69.35
Trade receivables	6,938.04	8,116.28
Cash and bank balances	496.99	618.87
Short-term loans and advances	3,717.87	3,457.59
Other current assets	1,536.73	920.05
	<b>12,727.01</b>	<b>13,182.14</b>
	<b>20,572.59</b>	<b>20,897.18</b>

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

  
 SANJAY GUPTA  
 Managing Director  
 DIN : 00527801



Place: Delhi  
 Date: January 13, 2021

AVG Logistics Limited  
 Standalone Statement of Unaudited financial results  
 (All amounts in INR Lakhs, unless otherwise stated)



Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>			
Revenue from operations	13,241.51	14,477.05	32,228.24
Other income	85.78	56.08	146.02
	<b>13,327.29</b>	<b>14,533.13</b>	<b>32,374.26</b>
<b>Expenses</b>			
Purchases of traded goods & consumables	-	1,000.00	3,510.73
Changes in inventories of traded goods & consumables	-	-19.53	-61.17
Operating expenses	11,251.31	10,981.38	22,994.77
Employee benefit expenses	552.44	686.10	1,408.93
Finance costs	507.97	407.52	968.09
Depreciation and amortization expense	432.86	466.40	930.72
Other expenses	574.05	552.20	1,963.10
	<b>13,318.63</b>	<b>14,074.07</b>	<b>31,715.17</b>
<b>Profit before tax and prior period adjustments</b>	<b>8.66</b>	<b>459.06</b>	<b>659.09</b>
Prior period expenses (net)	-	12.78	23.12
<b>Profit before tax</b>	<b>8.66</b>	<b>446.28</b>	<b>635.97</b>
<b>Tax expense:</b>			
Current tax	9.83	95.71	289.83
Prior period tax	0.00	11.45	8.44
Deferred tax charge/(credit)	(2.04)	20.64	(110.27)
<b>Profit for the year/period</b>	<b>0.87</b>	<b>318.48</b>	<b>447.97</b>
<b>Earnings per equity share (nominal Value per Share INR 10 (Previous year INR 10))</b>			
Basic	0.01	3.09	4.35
Diluted	0.01	3.09	4.35

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

SANJAY GUPTA  
 Managing Director  
 DIN : 00527801



MSKA & Associates  
 Initialed for  
 Identification  
 purposes only

Place: Delhi  
 Date: January 13, 2021

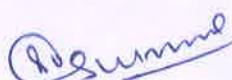


Particulars	Notes	Half year ended	Half year ended	Year ended
		September 30,2020	September 30,2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>				
Profit before tax		8.66	446.28	635.97
<b>Adjustments for:</b>				
Depreciation and amortization expense		432.86	466.40	930.72
Profit on sale of property, plant and equipment (net)		(0.22)	(4.51)	(36.68)
Liabilities written back to the extent no longer required		(8.26)	0.00	0.00
Interest on income tax refund		(24.89)	0.00	0.00
Provision for doubtful debts		88.49	0.00	216.97
Provision for lorry advances		13.58	0.00	378.42
Finance costs		339.56	406.38	968.09
Interest income		(42.14)	(49.11)	(93.58)
<b>Operating cash flows before working capital changes</b>		<b>807.64</b>	<b>1265.44</b>	<b>2999.91</b>
<b>Adjustments for changes in working capital :</b>				
Increase / (Decrease) in trade payables		(1532.79)	306.76	1784.38
Increase / (Decrease) in provisions		-	(80.33)	38.61
Increase / (Decrease) in other liabilities		(146.41)	179.93	405.37
(Increase) / Decrease in trade receivables		1089.75	354.82	(1286.52)
(Increase) / Decrease in loan and advances		(332.61)	(714.74)	(859.11)
(Increase) / Decrease in inventories		31.97	(21.67)	(61.17)
(Increase) / Decrease in other assets		(586.52)	(150.31)	(288.95)
<b>Cash generated from / (used in) operations</b>		<b>(668.96)</b>	<b>1139.90</b>	<b>2732.52</b>
Taxes paid (net of refund)		(142.70)	(297.43)	(677.89)
<b>Net cash generated from / (used in) operations activities</b>		<b>(811.66)</b>	<b>842.47</b>	<b>2054.63</b>
<b>B. Cash flows from investing activities:</b>				
Purchase of property, plant and equipment including movement in capital work in progress and capital advances		(401.88)	(1215.20)	(1974.30)
Proceeds from / (investments) in deposits		67.60	(111.87)	(161.54)
Proceeds from sale of property, plant and equipment		19.65	10.92	104.51
Loan given to related parties (net)		0.00	175.20	59.81
Loan repaid by other parties (net)		83.63		274.91
Interest received		11.98	10.55	19.60
<b>Net cash used in investing activities</b>		<b>(219.03)</b>	<b>(1130.40)</b>	<b>(1677.01)</b>
<b>C. Cash flows from financing activities:</b>				
Proceeds from issue of equity share capital		650.00	0.00	0.00
Proceeds from long-term borrowings (net)		338.00	475.05	131.97
Proceeds from short-term borrowings (net)		16.44	491.97	585.24
Interest paid		(38.22)	(392.76)	(987.53)
<b>Net cash generated from financing activities</b>		<b>966.21</b>	<b>574.26</b>	<b>(270.32)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(64.48)</b>	<b>286.33</b>	<b>107.30</b>
<b>Cash and cash equivalents at beginning of year/ period</b>		<b>343.04</b>	<b>235.74</b>	<b>235.74</b>
<b>Cash and cash equivalents at end of the year/ period</b>		<b>278.56</b>	<b>522.07</b>	<b>343.04</b>
<b>Cash and cash equivalents comprise of:</b>				
Cash and bank balances		496.99	730.60	618.87
Less: Fixed deposit having residual maturity less than 12 months		218.43	208.53	275.83
		<b>278.56</b>	<b>522.07</b>	<b>343.04</b>
Cash on hand		233.52	243.24	139.78
Balances with banks in current accounts		45.04	278.83	203.26
		<b>278.56</b>	<b>522.07</b>	<b>343.04</b>

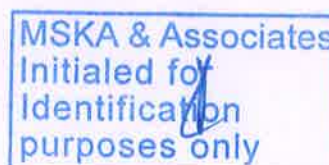
**Footnotes :**

Figures in bracket represent cash outflows

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



SANJAY GUPTA  
Managing Director  
DIN : 00527801



Place: Delhi

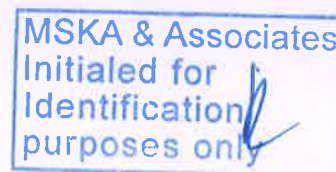
Date: January 13, 2021

**Notes to the Standalone Financial Results for the half year ended September 30, 2020:**

- 1 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.
- 2 These unaudited financial results for the half year ended September 30, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on January 13, 2021. 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.
- 3 The Company's business activity falls primarily in single segment viz. Transportation business segment. Therefore, disclosure requirements 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 advance given to them. As the Company has trip expense settlement hub in Delhi NCR, the vehicle accumulates the trips before it reaches Delhi NCR, this results in accumulation of trip advances. The Company has settled the majority of old trips till September 30, 2020 and is in the process of settling the balance advances.
- 5 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.
- 6 There are no investor complaints received during the period accordingly no pending complaints as on September 30, 2020.
- 7 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The Government of India had announced nation wide lockdown commencing from March 24, 2020 and restriction prevail till date, including locations wherein the Company maintains its warehouse and branches, subject to variations in different parts of the Country. The Company provides logistics services to customers majorly dealing in "essential commodity" and the major operations of the Company are dependent upon the demand from these customers. The Company does not perceive any mid to long term impact on it's operations given that it continues to provide services to its existing customers and transportation restrictions are being liberalized by most of the states in the country. The extent to which the COVID-19 pandemic will impact the Company's future results will depend on developments which cannot be predicted with certainty, including any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. The Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.
- 8 The Company has issued 1,477,271 equity shares of INR 10 each at a premium of INR 34 each, total amounting INR 650 Lakhs under preferential allotment dated August 29, 2020. The amount has been raised and utilised for working capital purposes.
- 9 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



Place: Delhi  
Date: January 13, 2021



**Independent Auditor's Review Report on Consolidated Unaudited half year and year to date financial results of the Holding Company and its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****The Board of Directors  
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 loss after tax of its associate for the half year ended September 30, 2020 and the year to-date results for the period from April 01, 2020 to September 30, 2020 ('the Statement'), 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 Regulation').
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. 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 financial results are 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. The Statement includes the results of the following entities:

Sr. No	Name of the Company	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



# MSKA

## & Associates

Chartered Accountants

to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 7 to the accompanying financial results in which the Holding Company describes the continuing uncertainties arising from the COVID-19 pandemic.

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.01 Lakhs for the half year ended September 30, 2020 as considered in the consolidated unaudited financial results, in respect of two associates, whose interim financial results have not been reviewed by us or their auditors. Our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect to these associates is based solely on the information provided to us by the management and procedures performed by us as stated in paragraph 3. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

  
Amit Mitra

Partner

Membership No.: 094518

UDIN: 21094518AAAAAG7973



Place: Gurugram

Date: January 13, 2021

AVG Logistics Limited  
Consolidated Statement of Assets and Liabilities  
(All amounts in INR Lakhs, unless otherwise stated)

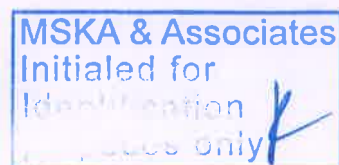


Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,177.53	1,029.80
Reserves and surplus	6,855.71	6,352.28
	<b>8,033.25</b>	<b>7,382.08</b>
<b>Non-current liabilities</b>		
Long-term borrowings	3,028.60	2,777.85
Other long term liabilities	283.98	252.19
Long term provisions	67.02	67.02
	<b>3,379.60</b>	<b>3,097.06</b>
<b>Current liabilities</b>		
Short-term borrowings	3,695.15	3,678.71
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises; and	26.30	14.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,188.91	2,733.10
Other current liabilities	4,196.13	3,938.08
Short-term provisions	61.25	61.25
	<b>9,167.74</b>	<b>10,426.04</b>
	<b>20,580.59</b>	<b>20,905.18</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Tangible assets	5,567.00	3,923.01
Intangible assets	2.71	3.85
Capital work-in-progress	-	1,637.26
Non-current investments	994.06	994.07
Deferred tax assets (Net)	133.12	131.09
Long term loans and advances	1,125.01	991.89
Other non current assets	31.67	41.87
	<b>7,853.58</b>	<b>7,723.04</b>
<b>Current assets</b>		
Inventories	37.38	69.35
Trade receivables	6,938.04	8,116.28
Cash and bank balances	496.99	618.87
Short-term loans and advances	3,717.87	3,457.59
Other current assets	1,536.73	920.05
	<b>12,727.01</b>	<b>13,182.14</b>
	<b>20,580.59</b>	<b>20,905.18</b>

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



SANJAY GUPTA  
Managing Director  
DIN : 00527801



Place: Delhi  
Date: January 13, 2021

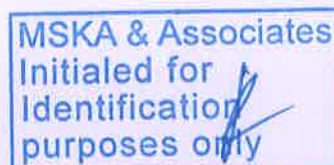
AVG Logistics Limited  
**Consolidated Statement of Unaudited financial results**  
 (All amounts in INR Lakhs, unless otherwise stated)



Particulars	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
<b>Income</b>			
Revenue from operations	13,241.51	14,477.05	32,228.24
Other income	85.78	56.08	146.02
	<b>13,327.29</b>	<b>14,533.13</b>	<b>32,374.26</b>
<b>Expenses</b>			
Purchases of traded goods & consumables	-	1,000.00	3,510.73
Changes in inventories of traded goods & consumables	-	-19.53	-61.17
Operating expenses	11,251.31	10,981.38	22,994.77
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Depreciation and amortization expense	432.86	466.40	930.72
Other expenses	574.05	552.20	1,963.10
	<b>13,318.63</b>	<b>14,074.07</b>	<b>31,715.17</b>
<b>Profit before tax and prior period adjustments</b>	<b>8.66</b>	<b>459.06</b>	<b>659.09</b>
Prior period expenses (net)	-	12.78	23.12
<b>Profit before tax</b>	<b>8.66</b>	<b>446.28</b>	<b>635.97</b>
<b>Tax expense:</b>			
Current tax	9.83	95.71	289.83
Prior period tax	0.00	11.45	8.44
Deferred tax charge/(credit)	(2.04)	20.64	(110.27)
<b>Profit after tax</b>	<b>0.87</b>	<b>318.48</b>	<b>447.97</b>
Share of profit/(loss) from associate	(0.01)	69.53	70.97
Share of loss from enterprise	0.00	0.00	(0.40)
<b>Profit for the year/period</b>	<b>0.86</b>	<b>388.01</b>	<b>518.54</b>
<b>Earnings per equity share (nominal Value per Share INR 10 (Previous year INR 10))</b>			
Basic	0.01	3.77	5.04
Diluted	0.01	3.77	5.04

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

**SANJAY GUPTA**  
 Managing Director  
 DIN : 00527801



Place: Delhi  
 Date: January 13, 2021

Particulars	Notes	Half year ended	Half year ended	Year ended
		September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>				
Profit before tax		8.66	446.28	635.97
<b>Adjustments for:</b>				
Depreciation and amortization expense		432.86	466.40	930.72
Profit on sale of property, plant and equipment (net)		(0.22)	(4.51)	(36.68)
Liabilities written back to the extent no longer required		(8.26)	0.00	0.00
Interest on income tax refund		(24.89)	0.00	0.00
Provision for doubtful debts		88.49	0.00	216.97
Provision for lorry advances		13.58	0.00	378.42
Finance costs		339.56	406.38	968.09
Interest income		(42.14)	(49.11)	(93.58)
<b>Operating cash flows before working capital changes</b>		<b>807.64</b>	<b>1265.44</b>	<b>2999.91</b>
<b>Adjustments for changes in working capital :</b>				
Increase / (Decrease) in trade payables		(1532.79)	306.76	1784.38
Increase / (Decrease) in provisions		-	(80.33)	38.61
Increase / (Decrease) in other liabilities		(146.41)	179.93	405.37
(Increase) / Decrease in trade receivables		1089.75	354.82	(1286.52)
(Increase) / Decrease in loan and advances		(332.61)	(714.74)	(859.11)
(Increase) / Decrease in inventories		31.97	(21.67)	(61.17)
(Increase) / Decrease in other assets		(586.52)	(150.31)	(288.95)
<b>Cash generated from / (used in) operations</b>		<b>(668.96)</b>	<b>1139.90</b>	<b>2732.52</b>
Taxes paid (net of refund)		(142.70)	(297.43)	(677.89)
<b>Net cash generated from / (used in) operations activities</b>		<b>(811.66)</b>	<b>842.47</b>	<b>2054.63</b>
<b>B. Cash flows from investing activities:</b>				
Purchase of property, plant and equipment including movement in capital work in progress and capital advances		(401.88)	(1215.20)	(1974.30)
Proceeds from / (investments) in deposits		67.60	(111.87)	(161.54)
Proceeds from sale of property, plant and equipment		19.65	10.92	104.51
Loan given to related parties (net)		-	175.20	59.81
Loan repaid by other parties (net)		83.63	-	274.91
Interest received		11.98	10.55	19.60
<b>Net cash used in Investing activities</b>		<b>(219.03)</b>	<b>(1130.40)</b>	<b>(1677.01)</b>
<b>C. Cash flows from financing activities:</b>				
Proceeds from issue of equity share capital		650.00	0.00	0.00
Proceeds from long-term borrowings (net)		338.00	475.05	131.97
Proceeds from short-term borrowings (net)		16.44	491.97	585.24
Interest paid		(38.22)	(392.76)	(987.53)
<b>Net cash generated from financing activities</b>		<b>966.21</b>	<b>574.26</b>	<b>(270.32)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(64.48)</b>	<b>286.33</b>	<b>107.30</b>
<b>Cash and cash equivalents at beginning of year/ period</b>		<b>343.04</b>	<b>235.74</b>	<b>235.74</b>
<b>Cash and cash equivalents at end of the year/ period</b>		<b>278.56</b>	<b>522.07</b>	<b>343.04</b>
<b>Cash and cash equivalents comprise of:</b>				
Cash and bank balances		496.99	730.60	618.87
Less: Fixed deposit having residual maturity less than 12 months		218.43	208.53	275.83
		<b>278.56</b>	<b>522.07</b>	<b>343.04</b>
Cash on hand		233.52	243.24	139.78
Balances with banks in current accounts		45.04	278.83	203.26
		<b>278.56</b>	<b>522.07</b>	<b>343.04</b>

**Footnotes :**

Figures in bracket represent cash outflows

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



SANJAY GUPTA  
Managing Director  
DIN : 00527801



MSKA & Associates  
Initialed for  
Identification  
purposes only

Place: Delhi  
Date: January 13, 2021

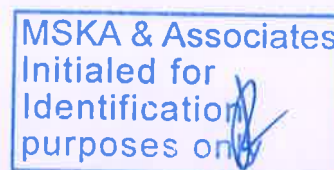


**Notes to the Consolidated Financial Results for the half year ended September 30, 2020:**

- 1 These consolidated 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.
- 2 These unaudited financial results for the half year ended September 30, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on January 13, 2021. 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.
- 3 The Company's business activity falls primarily in single segment viz. Transportation business segment. Therefore, disclosure requirements 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 advance given to them. As the Company has trip expense settlement hub in Delhi NCR, the vehicle accumulates the trips before it reaches Delhi NCR, this results in accumulation of trip advances. The Company has settled the majority of old trips till 30 September 2019 and is in the process of settling the balance advances.
- 5 The above 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.
- 6 There are no investor complaints received during the period accordingly no pending complaints as on September 30, 2020.
- 7 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The Government of India had announced nation wide lockdown commencing from March 24, 2020 and restriction prevail till date, including locations wherein the Company maintains its warehouse and branches, subject to variations in different parts of the Country. The Company provides logistics services to customers majorly dealing in "essential commodity" and the major operations of the Company are dependent upon the demand from these customers. The Company does not perceive any mid to long term impact on it's operations given that it continues to provide services to its existing customers and transportation restrictions are being liberalized by most of the states in the country. The extent to which the COVID-19 pandemic will impact the Company's future results will depend on developments which cannot be predicted with certainty, including any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. The Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.
- 8 The Company has issued 1,477,271 equity shares of INR 10 each at a premium of INR 34 each, total amounting INR 650 Lakhs under preferential allotment dated August 29, 2020. The amount has been raised and utilised for working capital purposes.
- 9 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



Place: Delhi  
Date: January 13, 2021