



AVG LOGISTICS
A STEP AHEAD

Date: 07.06.2018

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

Subject: Audited Financial Results for the half year and year ended March 31, 2018

Ref: Scrip code AVG

With reference to the above mentioned subject, we wish to inform you that the meeting of the board of directors of the company was held on 30th May, 2018 which was adjourned to 31st May, 2018 in which, inter alia transacted the following:

- a) The Board has approved the Audited Financial Results for the year ended March 31, 2018. Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the following:
 - i. Statement showing Audited Financial Results for the year ended March 31, 2018.
 - ii. Auditors Report on Financial Results of the Company for the year ended March 31, 2018.

Note:- Audited Financial Results for the year ended March 31, 2018 were published on 2nd June, 2018 in "Business Standard " both in hindi as well as in English language and in "Financial Express".

Thanking you,

Yours Sincerely,

For AVG LOGISTICS LIMITED

PARUL JAIN
COMPLIANCE OFFICER

PRAKASH K. PRAKASH

CHARTERED ACCOUNTANTS

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6, TILAK MARG, NEW DELHI-110 001
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INDEPENDENT AUDITOR'S REPORT: 2017-18

TO THE MEMBERS OF AVG LOGISTICS LIMITED, NEW DELHI

Report on the Financial Statements

We have audited the accompanying financial statements of **AVG LOGISTICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31 2018 and its **Profit** and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A , a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With Respect to the Adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such Controls, refer to our separate Report in "Annexure –B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company has disclosed the impact of pending litigations on its financial position in its financial in notes on accounts.
 - the Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - the company did not have any amount which were required to be transferred to the Investor Education and Protection fund during the year.

FOR PRAKASH K PRAKASH
CHARTERED ACCOUNTANTS
ICAI FIRM REGN NO 000415N


PRAKASH K GUPTA
PARTNER
MNO - 080320



31.05.2018
New Delhi

Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date on the accounts for the year ended 31st March 2018.

- (i) (a) As per the information and explanations provided to us and on the basis of our verification, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.
- (b) As per the information and explanations provided to us, all Property, Plant & Equipments have not been physically verified by the management of the company during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of assets. No material discrepancies were noticed on such verification.
- (c) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of company.
- (ii) The management has conducted physical verification of inventory at reasonable interval during the year and no material discrepancies were noticed on such verification.
- (iii) As per the information and explanations provided to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As per the information and explanations provided to us and to best of our knowledge, provisions of Section 148 of the Act, are not applicable to the Company with regard to maintenance of Cost Records.
- (vii) (a) According to records of the company and information and explanation given to us the company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, TDS, GST and any other statutory dues with the appropriate authorities although there has been a delay in many cases.
- (b) According to the information and explanation given to us, no un-disputed amounts payable in respect of provident fund, ESIC, GST & other material dues were outstanding at the year end, for a period of more than six months from the date they become payable. The provision relating to excise duty, Value added tax are not applicable on the company.
- (c) According to the information and explanation given to us, there are no dues of income tax and other taxes including cess which have not been deposited on account of any dispute.



- (viii) As per the information and explanations provided to us, the company has not defaulted in repayment of dues to any bank or financial institution at the balance sheet date. Further, there are no debenture holders as on date of Balance Sheet.
- (ix) As per the information and explanations provided to us, the money raised from terms loans by the company are by and large applied for the purpose for which these were taken. Further, the company has not raised money by issue of Debentures or initial Public offer although the company was under process of raising money from public at the end of year.
- (x) Based upon the audit procedure performed for the purpose of reporting the true & fair view of the financial statement and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanation given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of the section 197 read with Sch V of the companies Act, 2013.
- (xii) In our opinion, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable and hence not commented upon.
- (xiii) As per the information and explanations provided to us, the company has complied with section 177 & Section 188 of the companies Act, 2013 for all the transactions with related parties and the same has been disclosed in the financial statements.
- (xiv) As per the information and explanations provided to us, the Company has made private placement of shares by issuing bonus shares during the year under review and has complied with the section 42 of the companies Act, 2013.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the companies Act, 2013
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable on the Company.

FOR PRAKASH K PRAKASH
CHARTERED ACCOUNTANTS
ICAI FIRM REGN NO 000415N


PRAKASH K GUPTA
PARTNER
MNO - 080320



31.05.2018
New Delhi

Annexure –B referred to the Independent Auditor’s Report to the Members of AVG LOGISTICS LIMITED being report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **AVG LOGISTICS LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting bases on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls over Financial Reporting (the “Guidance Note”) and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that evaluating the design, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:



1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR PRAKASH K PRAKASH
CHARTERED ACCOUNTANTS
ICAI FIRM REGN NO 000415N


PRAKASH K GUPTA
PARTNER
MNO - 080320



31.05.2018
New Delhi

AVG LOGISTICS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Amount in Rs. Lacs

Sr. No.	Particulars	For the Year Ended	Previous Year Ended
		31.03.2018	31.03.2017
1	Shareholders' Funds		
	(a) Share Capital	720.80	424.00
	(b) Reserves and Surplus	2,239.12	1,781.27
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' Funds	2,959.92	2,205.27
2	Share application money pending allotment		
3	Non Current Liabilities		
	(a) Long Term Borrowings	1,636.51	1,537.71
	(b) Deferred Tax Liability	105.34	146.46
	(c) Other Long Term Liabilities	418.83	158.64
	(d) Long Term Provisions	66.22	-
	Sub-total-Non Current Liabilities	2,226.90	1,842.81
4	Current Liabilities		
	(a) Short Term Borrowings	2,965.63	2,725.20
	(b) Trade Payables	470.82	346.40
	(c) Other Current Liabilities	1,316.92	1,018.28
	(d) Short Term Provisions	488.05	215.27
	Sub-total-Current Liabilities	5,241.42	4,305.15
	TOTAL EQUITY AND LIABILITIES	10,428.24	8,353.24
II	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	2,593.05	2,119.68
	(ii) Intangible assets	-	-
	(b) Non Current Investments	372.78	134.47
	(c) Long Term Loans & Advances	336.71	305.43
	(d) Other Non Current Assets	-	-
	Sub-total-Non Current Assets	3,302.54	2,559.58
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	16.55	7.21
	(c) Trade Receivables	4,727.54	4,193.21
	(d) Cash & cash equivalents	146.30	69.80
	(e) Short Term Loans & Advances	2,235.31	1,523.43
	(f) Other Current Assets	-	-
	Sub-total-Current Assets	7,125.70	5,793.65
	TOTAL ASSETS	10,428.24	8,353.23

For AVG Logistics Limited

Ashgupta

Asha Gupta
Director (DIN - 02864795)
New Delhi
31/05/2018



For Prakash K Prakash
Chartered Accountants



Prakash K Gupta
Partner
M.No. 080320

AVG LOGISTICS LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND THE YEAR ENDED 31st MARCH,
2018

Amount Rs. in Lacs

Sr. No.	Particulars	Half Year Ended		For the	Previous
		31.03.2018	30.09.2017	Year Ended	Year Ended
		Audited	Audited	Audited	Audited
I	Revenue from Operations	12,115.57	10,317.76	22,433.33	19,474.50
II	Other Income	2.72	41.02	43.74	11.38
III	Total Revenue(I+II)	12,118.29	10,358.78	22,477.07	19,485.88
IV	Expenses				
	(a) Cost of materials consumed				
	(b) Purchases of stock in trade	9,599.82	8,375.71	17,975.53	16,348.60
	(c) Changes in inventories of finished goods, work in progress and stock in trade				
	(d) Employee benefits expense	597.21	514.19	1,111.40	681.53
	(e) Finance Cost	335.88	302.04	637.92	549.38
	(f) Depreciation and amortisation expense	281.83	288.16	569.99	477.50
	(g) Other Expenses	565.83	413.82	979.65	777.78
	Total Expenses	11,380.58	9,893.92	21,274.50	18,834.79
V	Profit before exceptional and extraordinary items and tax (III - IV)	737.71	464.86	1,202.57	651.09
VI	Exceptional Items	-	-	-	-
VII	Profit extraordinary items and tax (V - VI)	737.71	464.86	1,202.57	651.09
VIII	Extraordinary Items				
IX	Profit before tax (VIII - VIIII)	737.71	464.86	1,202.57	651.09
X	Tax Expenses :				
	(1) Current Tax	340.29	148.75	489.04	215.27
	(2) Deferred Tax	2.53	(43.65)	(41.12)	(14.63)
XI	Profit / (Loss) from Period from continuing oprtstions (VII -VIII)	394.89	359.76	754.65	450.45
XII	Profit (Loss) from discontinuing Operations	-	-	-	-
XIII	Tax Expense of Discontinuing operations	-	-	-	-
XIV	Profit/(Loss)from Discontinuing oprtstions (After Tax XII- XIII)	-	-	-	-
XV	Profit (Loss) for the period (XI +XIV)	394.89	359.76	754.65	450.45
XVI	Earnings Per Share of Rs. 10 Each (Not Annualised)				
	(a) Basic (Rs.)	5.48	8.48	10.47	6.25
	(b) Diluted (Rs.)	5.48	8.48	10.47	6.25
	(iii) Investor Complaint Pending				
	Pending at the beginning of the half year	NIL	NIL	NIL	NIL
	Received During the Half Year	NIL	NIL	NIL	NIL
	Disposed of during the half year	NIL	NIL	NIL	NIL
	Remainig unresolved at the end of the period	NIL	NIL	NIL	NIL

Notes:

- The financial results were reviewed by the audit committee and approved by the Board of directors at its meeting held on 31st May, 2018
- There were no investor complaints received / pending as at 31st May, 2018
- The company does not have more than one reportable segment in terms of AS-17 issued by ICAI. Hence segment wise reporting is not applicable.
- The company was listed during April, 2018 and therefore reporting of half yearly numbers of period ending 31st March 2017 is not applicable to the company.

For AVG Logistics Limited

Asha Gupta

Asha Gupta
 Director (DIN - 02864795)
 New Delhi
 31/05/2018



For Prakash K Prakash
 Chartered Accountants

Prakash K Gupta
 Partner
 M.No. 080320