



Ref: AVGLL / REG-33LODR/ NSE / 2022-23/2

Dated: 06.06.2022

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

**Sub: Disclosure of Audited Consolidated and Standalone Financial Results pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 for the Half year and Year ended March 31, 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 06th day of June, 2022, which commenced at 5:00 P.M. and concluded at 7:45 P.M. considered and approved, *inter alia*, the following business items:

**a. Audited financial results, both consolidated and standalone, for the half year and financial year ended on 31<sup>st</sup> March, 2022 and pursuant to the Listing Regulations, we enclose herewith:**

- The Audited financial results, both **consolidated and standalone**, for the half year and financial year ended the 31<sup>st</sup> March, 2022 ("Financial Results") as recommended by the audit committee.
- Auditors' Report issued on the Financial Results; and
- Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results.

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



**AVG LOGISTICS LIMITED**

Regd. Office:  
25, DDA Market, Savita Vihar,  
Delhi-110092  
Ph.: 8527494071

CIN No.: L60200DL2010PLC198327  
E-mail: info@avglogistics.com  
Website: avglogistics.com

Corporate Office: 102, 1st Floor,  
Jhilmil Metro Station Complex,  
Delhi-110095 Ph.: 8527291062  
+91-11-22124356



**Dated: 06.06.2022**

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

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In terms of Regulation 33(3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. MSKA & Associates, Chartered Accountants has issued the Auditor's Report with unmodified opinion on the Audited Consolidated and Standalone Financial Results of the Company for the Financial Year ended on March 31, 2022.

Kindly take the same on record.

**Thanking you**

**Yours faithfully  
For AVG Logistics Limited**

  
**Sanjay Gupta  
Managing Director  
DIN: 00527801**



**Independent Auditor's Report on Consolidated Financial Results for the year ended March 31, 2022 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**

**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 'holding Company') and its associates for the year ended March 31, 2022, ('the Statement'), attached herewith, being submitted by the holding 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 annual 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") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, of net profit and other financial information of the holding company and of its associates for the year ended March 31, 2022.

**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 Consolidated Financial Results section of our report. We are independent of the holding company and its associates 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 financial statements 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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



#### **Emphasis of Matter**

We draw attention to Note 4 and 6 to the accompanying Statement with regards to that the management has made assessment of the impact of Covid-19 on the holding company and its associates' operations, financial performance and financial position as at and for the year ended March 31, 2022. The management has prepared an action plan for collection of long outstanding balances including the need of any write downs. The management has accordingly concluded that necessary impact has been considered and recognized in 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 holding Company's Management and approved by the holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The holding 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 profit and other financial information of the holding company and 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 its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the holding company and of its associates are responsible for assessing the ability of the respective 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 respective Board of Directors either intends to liquidate the respective Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the holding company and of its associates are responsible for overseeing the financial reporting process of the holding 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.

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 holding company and its associates 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 holding Company's Board of Directors.
- Conclude on the appropriateness of the holding Company's 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 holding company and its associates 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 holding company and its associates 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 holding company and its associates 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 holding Company and such other entities included in the Statement 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.

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 holding company's share of total net profit after tax of Rs. 2.17 lacs for the year ended March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of



**MSKA & Associates**  
Chartered Accountants

The Palm Springs Plaza  
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Gurugram 122001, INDIA  
Tel: +91 124 281 9000

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 the results for the half year ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the half year ended September 30, 2021 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 these matters.

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

  
Naresh Anand  
Partner  
Membership No. 503662  
UDIN: 22503662AKJPDZ3243



Place: Chandigarh  
Date: June 06, 2022

**AVG Logistics Limited**

Regd. office : Office no. 25, DDA market, Swaha Vihar, Delhi-110092

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

Email: praveen@avglogistics.com, Website: www.avglogistics.com, CIN No.: L67200DL3010PLC198327

Consolidated statement of unaudited financial results

(All amount in INR lakhs, unless otherwise stated)



Particulars	Half year ended		Year ended		
	31 March 2022 (Audited) (refer note 5)	30 September 2021 (Unaudited)	31 March 2021 (Audited) (refer note 5)	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>Income</b>					
Revenue from operation:	22,869.80	20,398.57	20,097.73	43,207.67	33,339.24
Other income	9.64	55.69	33.03	65.33	118.81
	<b>22,818.74</b>	<b>20,454.26</b>	<b>20,130.76</b>	<b>43,273.00</b>	<b>33,458.05</b>
<b>Expenses</b>					
Employee benefits expense	857.26	749.34	681.69	1,606.60	1,234.13
Finance costs	680.82	775.36	713.02	1,456.78	1,220.99
Depreciation and amortization expense	343.25	294.09	245.58	637.34	678.44
Other expenses	1,076.55	635.15	2,069.71	1,711.70	2,499.86
Transportation expense	18,079.03	16,934.31	15,916.70	35,013.34	26,579.29
Rent expense	1,030.31	970.48	849.63	2,000.79	1,582.24
	<b>22,067.21</b>	<b>20,359.34</b>	<b>20,476.33</b>	<b>42,426.54</b>	<b>33,794.95</b>
Profit/(loss) before tax and prior period adjustments	751.53	94.93	(345.57)	846.46	(336.90)
Prior period income (net)	-	-	(100.89)	-	(100.89)
Profit/(loss) before tax	<b>751.53</b>	<b>94.93</b>	<b>(244.68)</b>	<b>846.46</b>	<b>(236.01)</b>
Tax expense:					
- Current tax/(credit)	120.82	-	(9.83)	120.82	-
- Prior year tax/(credit)	-	202.28	(45.77)	202.28	(45.77)
- Deferred tax charge/(credit)	30.60	(107.41)	(11.87)	(76.81)	(13.91)
Total tax expense/(income)	<b>151.42</b>	<b>94.87</b>	<b>(67.47)</b>	<b>246.29</b>	<b>(59.68)</b>
Profit/(loss) after tax	<b>600.10</b>	<b>0.06</b>	<b>(177.21)</b>	<b>600.16</b>	<b>(176.33)</b>
Share of (loss)/profit from associates	(0.62)	2.79	4.29	2.17	4.28
Profit/(loss) for the period/year	<b>599.47</b>	<b>2.85</b>	<b>(172.92)</b>	<b>602.33</b>	<b>(172.05)</b>
Earnings/(loss) per equity share [nominal value per share INR 10 (Previous year INR 10)]					
Basic (refer note 7)	5.09	0.02	(1.55)	5.12	(1.54)
Diluted (refer note 7)	5.09	0.02	(1.55)	5.12	(1.54)

For and on behalf of the Board of Directors of  
AVG Logistics Limited

Sanjay Gupta  
Managing Director  
DIN: 00527801



Date: June 06, 2022  
Place: New Delhi

**MSKA & Associates**  
Initialed for  
Identification  
purposes only



AVG Logistics Limited  
Consolidated statement of assets and liabilities  
(All amount in INR lakhs, unless otherwise stated)



Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital		1,177.53
Reserves and surplus	1,177.53	6,682.51
	<u>7,284.84</u>	<u>7,860.04</u>
<b>Non-current liabilities</b>		
Long-term borrowings	6,776.67	3,861.97
Other long-term liabilities	538.32	393.31
Long-term provisions	84.80	64.85
	<u>7,399.78</u>	<u>4,320.13</u>
<b>Current liabilities</b>		
Short-term borrowings		
Trade payables	4,768.08	6,792.20
Total outstanding dues of micro enterprises and small enterprises	0.82	9.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,757.14	1,706.10
Other current liabilities	2,478.74	2,295.24
Short-term provisions	36.19	24.61
	<u>10,040.97</u>	<u>10,827.60</u>
<b>TOTAL</b>	<u>25,903.12</u>	<u>23,007.77</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment and intangible assets		
Property, plant and equipment		6,351.51
Intangible assets	8,178.10	1.58
Capital work-in-progress	0.41	222.19
Non-current investments	4.67	998.16
Deferred tax assets (net)	1,000.52	144.99
Long-term loans and advances	221.81	1,290.01
Other non-current assets	1,157.15	415.56
	<u>673.75</u>	<u>9,424.19</u>
<b>Current assets</b>		
Inventories	13.45	35.19
Trade receivables	9,133.51	8,365.16
Cash and bank balances	517.55	575.72
Short-term loans and advances	2,991.39	3,050.81
Other current assets	2,010.81	1,556.70
	<u>14,666.71</u>	<u>13,583.58</u>
<b>TOTAL</b>	<u>25,903.12</u>	<u>23,007.77</u>

For and on behalf of the Board of Directors of  
AVG Logistics Limited

  
Sanjay Gupta  
Managing Director  
DIN: 00527801

Date: June 06, 2022  
Place: Delhi



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Particulars	For the year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	846.46	(236.01)
Adjustments for:		
Depreciation and amortisation expense	637.34	678.44
Profit on sale of property, plant and equipment (net)	(11.42)	(1.06)
Finance costs	1,456.78	1,220.99
Interest income	(36.77)	(83.31)
Provision written back to the extent no longer required	-	(8.26)
Provision for doubtful debts	99.94	886.01
Bad debts written off	51.00	211.21
Provision for lorry advance	-	131.62
Lorry advance written off	-	100.50
Provision for employee advances	18.82	-
Provision for loans and advances	139.48	-
Operating cash flows before working capital changes	3,201.62	2,900.23
Adjustments for changes in working capital:		
Changes in trade payables	1,042.41	(1,024.19)
Changes in provisions	31.52	(38.82)
Changes in other liabilities	378.11	(69.82)
Changes in trade receivables	(919.30)	(1,346.09)
Changes in loans and advances	100.94	268.59
Changes in inventories	21.73	34.16
Changes in other current and non-current assets	(568.10)	(582.33)
Cash generated from operations	3,288.94	141.73
Taxes paid (net)	(442.97)	(503.76)
Net cash generated from/(used in) operating activities	2,845.97	(362.03)
<b>B. Cash flows from investing activities:</b>		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(2,292.73)	(1,729.49)
Investment in deposits (net)	(200.15)	(57.59)
Proceeds from sale of property, plant and equipment	37.57	25.04
Loans repaid by others parties	71.00	87.63
Interest received	13.36	28.98
Net cash used in investing activities	(2,370.95)	(1,645.43)
<b>C. Cash flows from financing activities:</b>		
Proceeds from issuance of equity share capital including securities premium	-	650.00
Proceeds from long-term borrowings	4,607.17	2,252.29
Repayment of long-term borrowings	(1,918.73)	(808.63)
Movement in short-term borrowings (net)	(1,797.84)	1,036.34
Interest paid	(1,484.34)	(1,128.48)
Net cash flow (used in)/generated from financing activities	(593.74)	2,001.52
Net decrease in cash and cash equivalents (A+B+C)	(118.72)	(5.94)
Cash and cash equivalents at beginning of year	337.10	343.04
Cash and cash equivalents at end of the year	218.38	337.10
<b>Components of cash and cash equivalents:</b>		
Cash on hand	167.55	204.97
Balances with banks:		
On current accounts	50.83	132.13
	218.38	337.10

Notes:

- 1) Figures in bracket represent cash outflows.
- 2) The above "cash flow statement" has been prepared as per the Indirect method as set out in Accounting Standard-3, "Cash Flows Statements" notified under section 133 of the Companies Act, 2013 read together with para 7 of the Companies (Accounts) Rules, 2014, as amended.

For and on behalf of the Board of Directors of  
AVG Logistics Limited

  
Sanjay Gupta  
Managing Director  
DIN: 00527801

Date: June 06, 2022  
Place: New Delhi



Notes to the consolidated financial results for the year ended March 31, 2022.

- 1 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.
- 2 These consolidated financial results for the year ended March 31, 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 June 06, 2022. The statutory auditors of the holding 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 holding company and its associates' business activity falls primarily in single segment i.e. Logistics business segment. Therefore, disclosure requirements under AS 17 - Segment Reporting are not applicable.
- 4 The holding Company has total outstanding liability towards Goods and Service Tax (GST) of INR 1,425.37 lakhs (including interest amounting INR 334.29 lakhs) as on March 31, 2022 out of which INR 864.18 lakhs (including interest amounting INR 131.82 lakhs) pertains to March 31, 2021 which has been grouped under other current liabilities. The delay in payment of GST for financial year 2020-21 is primarily on account of delay in processing of tax refunds and recoveries due to Covid-19 pandemic. The holding Company is in the process of arranging funds to clear the dues.
- 5 Figures for the half year ended March 31, 2022 and March 31, 2021 as reported in these consolidated 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 September 30, 2021 and September 30, 2020, respectively.
- 6 The holding Company and its associates provides logistics services to its customers majorly dealing in "essential commodity" and accordingly majority of the business operations are dependent upon the demand from these customers.  
  
The extent to which COVID-19 pandemic will impact the holding Company and its associates' 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 holding Company and its associates. The holding Company and its associates will continue to closely monitor any material changes to future economic conditions and respond accordingly.  
  
The holding Company and its associates does not perceive any mid to long term impact on it's operations given that it continues to provide services to its existing customers dealing in "essential commodity" and transportation restrictions for these products had been liberalized by most of the states in the country.  
  
The pandemic though has not impacted the revenue growth of the holding Company and its associates, but it impacted certain class of customers and other parties from whom the collections have been impacted. The extension of COVID-19 restrictions has not helped the cause which has slowed down the recovery process. In the current year, the operational costs were impacted by the changes in demand and supply of trucks and in addition, certain recoveries from loans given to parties still remains pending. These parties are in the financial services sector/real estate activities which were impacted due to COVID-19 pandemic. Basis Management's discussion with these parties and the payment plan agreed, such amounts will be fully recovered in near short-term since their businesses are showing signs of returning to normalcy. However, provision has been recognised in the consolidated financial results wherever considered necessary.
- 7 Earnings per share for the half year ended March 31, 2022, September 30, 2021 and March 31, 2021 have been calculated for six months and not annualised.

8 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%)

*[Handwritten Signature]*



**MSKA & Associates**  
Initialed for  
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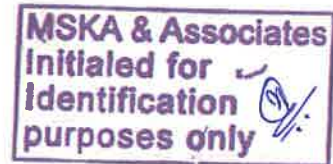
Notes to the consolidated financial results for the year ended March 31, 2022:

- 9 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 10 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

For and on behalf of the Board of Directors of  
AVG Logistics Limited

Sanjay Gupta  
Managing Director  
DIN: 00527801

Date: June 06, 2022  
Place: Delhi





**Independent Auditor's Report on Standalone Financial Results for the year ended March 31, 2022, 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**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of AVG Logistics Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2022 ('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") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the year ended March 31, 2022.

**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 financial statements 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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 4 and 6 to the accompanying Statement with regards to that the management has made 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, 2022. The management has prepared an action plan for collection of long outstanding balances including the need of any write downs. The management has accordingly concluded that necessary impact has been considered and recognized in 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 annual financial statements. 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 profit 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, issued thereunder and other 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 Matters

The Statement include the results for the half year ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the half year ended September 30, 2021 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 the above matter.

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

  
Naresh Anand  
Partner  
Membership No. 503662  
UDIN: 22503662AKJOL6087



Place: Chandigarh  
Date: June 06, 2022



**AVG Logistics Limited**

Regd. 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-110093

Email: praveen@avglogistics.com, Website: www.avglogistics.com, CIN No.: L80200DL2010PLC198327

Stand-alone statement of unaudited financial results

(All amount in INR lakhs, unless otherwise stated)



Particulars	Half year ended			Year ended	
	31 March 2022 (Audited) (refer note 5)	30 September 2021 (Unaudited)	31 March 2021 (Audited) (refer note 5)	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>Income</b>					
Revenue from operations	22,809.10	20,398.57	20,897.73	43,207.67	33,339.24
Other income	9.64	55.69	33.03	65.33	118.81
	<u>22,818.74</u>	<u>20,454.26</u>	<u>20,130.76</u>	<u>43,273.00</u>	<u>33,458.05</u>
<b>Expenses</b>					
Employee benefits expense					
Finance costs	857.26	749.34	681.69	1,606.60	1,234.13
Depreciation and amortization expense	680.82	775.96	713.02	1,456.78	1,220.99
Other expenses	343.25	294.09	245.58	637.34	678.44
Transportation expense	1,076.55	635.15	2,069.71	1,711.70	2,499.86
Rent expense	18,079.03	16,934.31	15,916.70	35,013.34	26,579.29
	<u>1,030.31</u>	<u>970.48</u>	<u>849.63</u>	<u>2,000.79</u>	<u>1,582.24</u>
	<u>22,067.21</u>	<u>20,359.34</u>	<u>20,476.33</u>	<u>42,426.54</u>	<u>33,794.95</u>
<b>Profit/(loss) before tax and prior period adjustments</b>	<u>751.53</u>	<u>94.93</u>	<u>(345.57)</u>	<u>846.46</u>	<u>(336.90)</u>
Prior period income (net)			(100.89)		(100.89)
<b>Profit/(loss) before tax</b>	<u>751.53</u>	<u>94.93</u>	<u>(244.68)</u>	<u>846.46</u>	<u>(236.01)</u>
<b>Tax expense:</b>					
- Current tax/(credit)	120.82		(9.83)	120.82	
- Prior year tax/(credit)		202.28	(45.77)	202.28	(45.77)
- Deferred tax charge/(credit)	30.60	(107.41)	(11.87)	(76.81)	(13.91)
<b>Total tax expense/(income)</b>	<u>151.42</u>	<u>94.87</u>	<u>(67.47)</u>	<u>246.29</u>	<u>(59.68)</u>
<b>Profit/(loss) for the period/year</b>	<u>600.10</u>	<u>0.06</u>	<u>(177.21)</u>	<u>600.16</u>	<u>(176.33)</u>
<b>Earnings/(loss) per equity share</b> [nominal value per share INR 10 (Previous year INR 10)]					
Basic (refer note 7)	5.10	0.00	(1.59)	5.10	(1.58)
Diluted (refer note 7)	5.10	0.00	(1.59)	5.10	(1.58)

For and on behalf of the Board of Directors of  
AVG Logistics Limited

  
Sanjay Gupta  
Managing Director  
DIN: 00527801



Date: June 06, 2022  
Place: Delhi

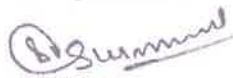
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AVG Logistics Limited  
 Standalone statement of assets and liabilities  
 (All amount in INR lakhs, unless otherwise stated)



Particulars	As at	As at
	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,177.53	1,177.53
Reserves and surplus	7,270.38	6,670.22
	<u>8,447.91</u>	<u>7,847.75</u>
<b>Non-current liabilities</b>		
Long-term borrowings	6,776.67	3,861.97
Other long-term liabilities	538.32	393.31
Long-term provisions	84.80	64.85
	<u>7,399.78</u>	<u>4,320.13</u>
<b>Current liabilities</b>		
<b>Short-term borrowings</b>		
Trade payables	4,768.08	6,792.29
Total outstanding dues of micro enterprises and small enterprises	0.82	9.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,757.14	1,706.10
Other current liabilities	2,478.74	2,795.24
Short-term provisions	36.19	24.61
	<u>10,040.97</u>	<u>10,827.60</u>
<b>TOTAL</b>	<u><b>25,888.67</b></u>	<u><b>22,995.48</b></u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Property, plant and equipment and intangible assets</b>		
Property, plant and equipment	8,178.10	6,351.51
Intangible assets	0.41	1.58
Capital work-in-progress	4.67	222.19
Non-current investments	986.07	986.07
Deferred tax assets (net)	221.81	144.99
Long-term loans and advances	1,157.15	1,290.01
Other non-current assets	673.75	415.56
	<u>11,221.96</u>	<u>9,411.90</u>
<b>Current assets</b>		
Inventories	13.45	35.19
Trade receivables	9,133.51	8,365.16
Cash and bank balances	517.55	575.72
Short-term loans and advances	2,991.39	3,050.81
Other current assets	2,010.81	1,556.70
	<u>14,666.71</u>	<u>13,583.58</u>
<b>TOTAL</b>	<u><b>25,888.67</b></u>	<u><b>22,995.48</b></u>

For and on behalf of the Board of Directors of  
 AVG Logistics Limited

  
 Sanjay Gupta  
 Managing Director  
 DIN: 00527801



Date: June 06, 2022  
 Place: Delhi

**MSKA & Associates**  
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 purposes only

Particulars	For the year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	846.45	(236.01)
Adjustments for:		
Depreciation and amortisation expense	637.34	678.41
Profit on sale of property, plant and equipment (net)	(11.42)	(1.86)
Finance costs	1,456.78	1,220.99
Interest income	(36.77)	(83.31)
Provision written back to the extent no longer required	-	(8.36)
Provision for doubtful debts	99.94	886.01
Bad debts written off	51.00	211.21
Provision for lorry advance	-	131.62
Lorry advance written off	-	100.60
Provision for employee advances	18.82	-
Provision for loans and advances	129.48	-
Operating cash flows before working capital changes	3,201.62	2,900.23
Adjustments for changes in working capital:		
Changes in trade payables	1,042.41	(1,024.19)
Changes in provisions	31.32	(38.82)
Changes in other liabilities	378.11	(69.82)
Changes in trade receivables	(919.30)	(1,346.09)
Changes in loans and advances	160.94	268.99
Changes in inventories	21.73	34.16
Changes in other current and non-current assets	(568.10)	(582.33)
Cash generated from operations	3,288.94	141.73
Taxes paid (net)	(442.97)	(503.76)
Net cash generated from/(used in) operating activities	2,845.97	(362.03)
<b>B. Cash flows from investing activities:</b>		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(2,292.73)	(1,729.49)
Investment in deposits (net)	(200.15)	(57.59)
Proceeds from sale of property, plant and equipment	37.57	23.04
Loans repaid by others parties	71.00	87.63
Interest received	13.36	28.98
Net cash used in investing activities	(2,370.95)	(1,645.43)
<b>C. Cash flows from financing activities:</b>		
Proceeds from issuance of equity share capital including securities premium	-	650.00
Proceeds from long-term borrowings	4,607.17	2,252.29
Repayment of long-term borrowings	(1,918.73)	(808.63)
Movement in short-term borrowings (net)	(1,797.84)	1,036.34
Interest paid	(1,484.34)	(1,128.48)
Net cash flow (used in)/generated from financing activities	(893.72)	2,001.52
Net decrease in cash and cash equivalents (A+B+C)	(118.72)	(5.94)
Cash and cash equivalents at beginning of year	337.10	343.04
Cash and cash equivalents at end of the year	218.38	337.10
<b>Components of cash and cash equivalents:</b>		
Cash on hand	167.55	204.97
Balances with banks:		
On current accounts	50.83	132.13
	218.38	337.10

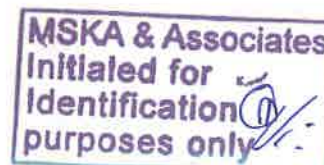
Notes:

- 1) Figures in bracket represent cash outflows.
- 2) The above "cash flow statement" has been prepared as per the Indirect method as set out in Accounting Standard-3, "Cash Flows Statements" notified under section 133 of the Companies Act, 2013 read together with para 7 of the Companies (Accounts) Rules, 2014, as amended.

For and on behalf of the Board of Directors of  
 AVG Logistics Limited

  
 Sanjay Gupta  
 Managing Director  
 DIN: 00527801

Date: June 06, 2022  
 Place: Delhi





Notes to the standalone financial results for the year ended March 31, 2022:

- 1 The standalone 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 standalone financial results for the year ended March 31, 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 June 06, 2022. The statutory auditors 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. Logistics business Segment. Therefore, disclosure requirements under AS 17 - Segment Reporting are not applicable.
- 4 The Company has total outstanding liability towards Goods and Service Tax (GST) of INR 1,425.37 lakhs (including interest amounting INR 334.29 lakhs) as on March 31, 2022 out of which INR 864.18 lakhs (including interest amounting INR 131.82 lakhs) pertains to March 31, 2021 which has been grouped under other current liabilities. The delay in payment of GST for financial year 2020-21 is primarily on account of delay in processing of tax refunds and recoveries due to Covid-19 pandemic. The Company is in the process of arranging funds to clear the dues.
- 5 Figures for the half year ended March 31, 2022 and March 31, 2021 as reported in these standalone 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 September 30, 2021 and September 30, 2020, respectively.
- 6 The Company provides logistics services to its customers majorly dealing in "essential commodity" and accordingly majority of the business operations of the Company are dependent upon the demand from these customers.

The extent to which 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.

The Company does not perceive any mid to long term impact on its operations given that it continues to provide services to its existing customers dealing in "essential commodity" and transportation restrictions for these products had been liberalized by most of the states in the country.

The pandemic though has not impacted the revenue growth of the Company, but it impacted certain class of customers and other parties from whom the collections have been impacted. The extension of COVID-19 restrictions has not helped the cause which has slowed down the recovery process. In the current year, the operational costs were impacted by the changes in demand and supply of trucks and in addition, certain recoveries from loans given to parties still remains pending. These parties are in the financial services sector/real estate activities which were impacted due to COVID-19 pandemic. Basis Management's discussion with these parties and the payment plan agreed, such amounts will be fully recovered in near short-term since their businesses are showing signs of returning to normalcy. However, provision has been recognised in the standalone financial results wherever considered necessary.

*(Signature)*



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Notes to the standalone financial results for the year ended March 31, 2022:

- 7 Earnings per share for the half year ended March 31, 2022, September 30, 2021 and March 31, 2021 have been calculated for six months and not annualised.
- 8 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 9 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

For and on behalf of the Board of Directors of  
AVG Logistics Limited



Sanjay Gupta  
Managing Director  
DIN: 00527801



Date: June 06, 2022  
Place: Delhi