

Independent Auditor's Review Report on unaudited half year 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 30 September 2019 and the year to-date results for the period 1 April 2019 to 30 September 2019 ('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 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. 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. Basis for Qualified Conclusion:
 - i. Revenue from operations includes freight income from transporters amounting to INR 667.76 Lakhs for the period ended 30 September 2019. As the terms and conditions of such business activity are agreed verbally, Management is not able to obtain relevant documents from the consignee / customer. Further, trade receivables pertaining to such business amounts to INR 1,897.07 Lakhs as at 30 September 2019. In the absence of necessary documents, we are unable to comment on the occurrence of such income and corresponding recoverable balances. Further, there are long outstanding balances recoverable from other customers (freight income other than transporter) amounting to INR 1,154.47 Lakhs where the Management has not assessed provision for doubtful debts. Accordingly, we are unable to comment on the recoverability of such balances.
 - ii. The Company has outstanding 'Lorry Trip Advance' amounting to INR 2,058.49 Lakhs as at 30 September 2019 disclosed under the head 'Short-term loans and advances'. In the absence of trip wise detail and assessment of provision for doubtful debts, we are unable to comment on the accuracy and recoverability of such advances and its impact, if any, on expenses for the period and net worth of the Company.



- iii. The Company has entered into transactions with R N Finance Limited, Dhan Kuber Finance Private Limited, M/S CC Trading, M/S United Mining Corporation and M/S Redberry Exim in the nature of short-term loans and advances. In the absence of signed agreements with these parties, we are unable to substantiate relevant terms and conditions like rate of interest, repayment terms, security clause etc. Accordingly, we are unable to comment on its impact, if any, on the financial results besides compliance with respect to Section 186 of the Companies act, 2013.

Our audit report on the financial statements for the year ended 31 March 2019 was qualified in respect of the matters (i) and (ii) stated above.


5. Based on our review conducted as above, with the exception of the matter described in the paragraph 4 and the effects thereon, 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 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 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.

Emphasis of Matter

6. We draw attention to following matter in the notes to the financials results:
- i. Note 8 to the Statement regarding delay in payment of Good and Service tax. As at reporting date Goods and Service tax amounting to INR 1,453.18 Lakhs is overdue, which the Management intends to pay shortly.

Our conclusion is not qualified in respect of this matter.

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


Amit Mitra
Partner
Membership No.: 094518
UDIN: 19094518AAAAGQ5262




Place: Gurugram
Date: 21 November 2019

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

Particulars	As at	As at
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,029.80	1,029.80
Reserves and surplus	6,214.79	5,896.31
	<u>7,244.59</u>	<u>6,926.11</u>
Non-current liabilities		
Long-term borrowings	2,985.18	2,899.43
Other long term liabilities	242.22	322.55
Long term provisions	55.97	46.78
	<u>3,283.37</u>	<u>3,268.76</u>
Current liabilities		
Short-term borrowings	3,585.44	3,093.47
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises; and		0.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,270.37	963.29
Other current liabilities	3,652.15	3,246.88
Short-term provisions	51.78	42.89
	<u>8,559.74</u>	<u>7,346.85</u>
TOTAL	<u>19,087.70</u>	<u>17,541.72</u>
ASSETS		
Non-current assets		
Property, plant and equipment		
Tangible assets	4,079.86	3,740.93
Intangible assets	4.99	6.13
Capital work-in-progress	969.41	785.42
Non-current Investments	986.07	986.07
Deferred tax assets (Net)	0.18	20.82
Long term loans and advances	1,164.49	1,048.41
Other non current assets	59.50	156.16
	<u>7,264.50</u>	<u>6,743.94</u>
Current assets		
Inventories	29.85	8.18
Trade receivables	6,691.91	7,046.73
Cash and bank balances	730.60	235.74
Short-term loans and advances	3,614.04	2,950.01
Other current assets	756.80	557.12
	<u>11,823.20</u>	<u>10,797.78</u>
TOTAL	<u>19,087.70</u>	<u>17,541.72</u>


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


SANJAY GUPTA

Managing Director
 DIN : 00527801

Date: 21 November 2019
 Place: New Delhi



MSKA & Associates
 Initialed for
 Identification
 purposes on 

AVG LOGISTICS LIMITED
Standalone Statement of Unaudited Financial Results
 (All amount in INR Lakhs, unless otherwise stated)

Particulars	Six Months ended		Year ended
	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
Income			
Revenue from operations	14,477.05	13,283.68	31,349.21
Other income	56.08	92.92	221.02
	14,533.13	13,376.60	31,570.23
Expenses			
Purchases of traded goods	1,000.00	1,578.78	3,654.61
Changes in inventories	(19.53)	6.22	8.37
Operating expenses	10,981.38	9,563.21	21,740.10
Employee benefits expense	686.10	575.86	1,232.01
Finance costs	407.52	378.48	837.41
Depreciation and amortization expense	466.40	332.30	755.77
Other expenses	552.20	536.00	1,920.72
	14,074.07	12,970.85	30,148.99
Profit before tax and prior period adjustments	459.06	405.75	1,421.24
Prior period expenses (Net)	12.78	(2.13)	81.10
Profit before tax	446.28	407.88	1,340.14
Tax expense:			
- Current tax	95.71	103.21	463.39
- Adjustments for earlier years	11.45	3.00	(8.76)
- Deferred tax	20.64	(8.04)	(126.16)
Total tax expense	127.80	98.17	328.47
Profit for the year	318.48	309.71	1,011.67
Earnings per equity share [nominal value per share INR 10 (Previous year INR 10)]			
Basic	3.09	3.05	9.97
Diluted	3.09	3.05	9.97

 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
 

 Date: 21 November 2019
 Place: New Delhi

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

Particulars	For the half year ended		For the year ended
	30 September 2019 (Unaudited)	30 September 2018 (Unreviewed)	31-Mar-19 (Audited)
A. Cash flow from operating activities			
Profit before tax	446.28	407.88	1,340.14
Adjustments for:			
Depreciation and amortisation	466.40	332.30	755.77
Profit on sale of property, plant and equipment (net)	(4.51)	(2.30)	(7.67)
Finance costs	406.38	378.48	837.41
Interest income	(49.11)	(5.17)	(104.11)
Operating profit before working capital changes	1,265.44	1,111.19	2,821.54
Adjustments for changes in working capital :			
Increase / (Decrease) in trade payables	306.76	(415.39)	166.14
Increase / (Decrease) in provisions	(80.33)	(8.36)	32.63
Increase / (Decrease) in other liabilities	179.93	854.02	1,220.15
(Increase) / Decrease in trade receivables	354.82	(578.86)	(2,351.66)
(Increase) / Decrease in loans and advances	(714.74)	(1,137.46)	(1,498.18)
(Increase) / Decrease in inventories	(21.67)	6.23	8.36
(Increase) / Decrease in other current assets	(150.31)	(624.50)	(404.66)
Cash generated from / (used) in operations before tax	1,139.90	(793.13)	(5.68)
Taxes paid (Net of refund)	(297.43)	(106.21)	(578.80)
Net cash generated from / (used) in operating activities	642.47	(899.34)	(584.48)
B. Cash flows from investing activities:			
Purchase of Property, Plant & Equipment including movement in Capital Work-in Progress and Capital Advances	(1,215.20)	(1,257.23)	(2,920.15)
Purchase of non-current investments	-	(810.65)	(831.07)
Proceeds from / (Investment) in deposits	(111.87)	(42.77)	62.43
Proceeds from sale of Property, Plant and Equipment	10.92	7.05	18.73
Loans given to related parties	175.20	(210.65)	(173.27)
Interest received	10.55	5.17	24.49
Net cash used in investing activities	(1,130.40)	(2,309.08)	(3,818.84)
C. Cash flows from financing activities:			
Proceeds from issuance of equity share capital	-	2,943.13	3,306.30
Share issue expenses	-	-	(351.78)
Proceeds from long-term borrowings (net)	475.05	836.61	2,099.51
Proceeds from short-term borrowings (net)	491.97	(68.67)	123.96
Interest paid	(392.76)	(378.48)	(689.11)
Net cash generated from financing activities	574.26	3,332.59	4,488.88
Net increase in cash and cash equivalents (A+B+C)	286.33	124.17	85.56
Cash and cash equivalents at beginning of year	235.74	150.18	150.18
Cash and cash equivalents at end of the year	522.07	274.35	235.74
Components of cash and cash equivalents:			
Balance with Banks			
- Current accounts	243.24	180.41	112.73
Cash on hand	278.83	93.94	123.01
	522.07	274.35	235.74

Footnotes :

1 Figures in bracket represent cash outflows.

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


SANJAY GUPTA
 Managing Director
 DIN : 00527801

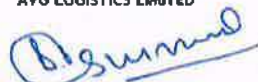


Date: 21 November 2019
 Place: New Delhi

Notes to the Standalone Financial Results for the half year ended 30 September 2019:

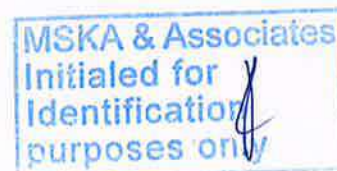
- 1 These financial results of AVG Logistics Limited ('the Company') have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 and other recognized accounting principles generally accepted in India.
- 2 These unaudited financial results for the half year ended 30 September 2019 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on 21 November 2019. 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 Contingent liabilities as on 30 September 2019 is INR 487.21 Lakhs (31 March 2019 - INR 419.80 Lakhs) which are with respect to various bank guarantees issued. Further, there are claims against the Company which are not acknowledged as debts as on 30 September 2019 amounting to INR 43.87 Lakhs (31 March 2019 - INR 43.87 Lakhs).
- 5 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.
- 6 The income from transporters for the half year ended 30 September 2019 is INR 667.76 Lakhs which is less than 5% of the total turnover of the company. This branch of business was added by the company as a strategy to expand its operations where the company undertook consignments of/ from various transport entities to deliver such consignments at desired locations. As the company acts as an intermediary and the transaction in the market takes place telephonically, the documentation is not as robust as in other service line where the company is directly working with the end customer. The Management has collected INR 685.07 Lakhs out of the balances outstanding as at 31 March 2019 and is confident of recovering entire amount from such parties in the due course of time.
- 7 The Company has exercised the option permitted under Section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at 31 March 2019 and the estimates of tax expenses for the year ended 31 March 2020 have been remeasured. The resultant impact is being recognised over the current year and the remaining period of the financials year. Consequently, tax expense for the current half year ended 30 September 2019 includes a charge off of INR 2.82 Lakhs
- 8 The Company is paying statutory liabilities in respect of Employee Provident Fund and Employee State Insurance within prescribed time. Professional Tax and Tax Deducted at Source payments are paid generally in time. As on reporting date the Company has fully paid the contribution to Employee Provident Fund and Employee State Insurance and taxes i.e. Professional Tax, Tax Deducted at Source (TDS) upto 30 September 2019 and Goods and Service Tax (GST) due till 30 March 2019 has been paid.
- 9 The Company has received back the substantial money from CC Trading Company, Redberry Exim, United Mining Corporation during the half year ended 30 September 2019. The Company has charged the interest on the amount due from CC trading Company, R N Finance Ltd, Redberry Exim and Dhan Kuber Finance Pvt Ltd. Also these transactions are backed by proper Board Resolutions and understanding of terms with the parties. The Company has adhered to the Compliances under Section 186 of the Act.
- 10 The standalone statement of cash flow for the half year ended 30 September 2018 as reported in these financials results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.
- 11 The above 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.
- 12 There are no investor complaints received during the period accordingly no pending complaints as on 30 September 2019.
- 13 The figures for the previous periods have been regrouped/ rearranged wherever necessary.

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



SANJAY GUPTA
Managing Director
DIN : 00527801

Date: 21 November 2019
Place: New Delhi

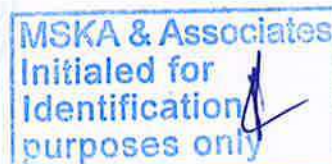


AVG LOGISTICS LIMITED
Consolidated Statement of Assets and Liabilities
 (All amount in INR Lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,029.80	1,029.80
Reserves and surplus	6,221.76	5,833.75
	<u>7,251.56</u>	<u>6,863.55</u>
Non-current liabilities		
Long-term borrowings	2,985.18	2,899.43
Other long term liabilities	242.22	322.55
Long term provisions	55.97	46.78
	<u>3,283.37</u>	<u>3,268.76</u>
Current liabilities		
Short-term borrowings	3,585.44	3,093.47
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises; and		0.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,270.37	963.29
Other current liabilities	3,652.15	3,246.88
Short-term provisions	51.78	42.89
	<u>8,559.74</u>	<u>7,346.85</u>
TOTAL	<u>19,094.67</u>	<u>17,479.16</u>
ASSETS		
Non-current assets		
Property, plant and equipment		
Tangible assets	4,079.86	3,740.93
Intangible assets	4.99	6.13
Capital work-in-progress	969.41	785.42
Non-current investments	993.04	923.51
Deferred tax assets (Net)	0.18	20.82
Long term loans and advances	1,164.49	1,048.41
Other non current assets	59.50	156.16
	<u>7,271.47</u>	<u>6,681.38</u>
Current assets		
Inventories	29.85	8.18
Trade receivables	6,691.91	7,046.73
Cash and bank balances	730.60	235.74
Short-term loans and advances	3,614.04	2,950.01
Other current assets	756.80	557.12
	<u>11,823.20</u>	<u>10,797.78</u>
TOTAL	<u>19,094.67</u>	<u>17,479.16</u>

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


SANJAY GUPTA
 Managing Director
 DIN : 00527801



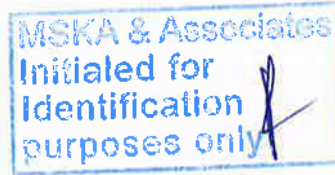
Date: 21 November 2019
 Place: New Delhi

AVG LOGISTICS LIMITED
Consolidated Statement of Unaudited Financial Results
 (All amount in INR Lakhs, unless otherwise stated)

Particulars	Six Months ended	Year ended
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
Income		
Revenue from operations	14,477.05	31,349.21
Other income	56.08	221.02
	14,533.13	31,570.23
Expenses		
Purchases of traded goods	1,000.00	3,654.61
Changes in inventories	(19.53)	8.37
Operating expenses	10,981.38	21,740.10
Employee benefits expense	686.10	1,232.01
Finance costs	407.52	837.41
Depreciation and amortization expense	466.40	755.77
Other expenses	552.20	1,920.72
	14,074.07	30,148.99
Profit before tax and prior period adjustments	459.06	1,421.24
Prior period expenses (Net)	12.78	81.10
Profit before tax	446.28	1,340.14
Tax expense:		
- Current tax	95.71	463.39
- Adjustments for earlier years	11.45	(8.76)
- Deferred tax	20.64	(126.16)
Total tax expense	127.80	328.47
Profit after tax	318.48	1,011.67
Share of profit/ (loss) from associate	69.53	(62.96)
Share of profit from enterprise		0.39
	388.01	949.10
Earnings per equity share [nominal value per share INR 10 (Previous year INR 10)]		
Basic	3.77	9.36
Diluted	3.77	9.36

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

SANJAY GUPTA
 Managing Director
 DIN : 00527801



 Date: 21 November 2019
 Place: New Delhi



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

Particulars	For the half year ended	For the year ended
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
A. Cash flow from operating activities		
Profit before tax	446.28	1,340.14
Adjustments for:		
Depreciation and amortisation	466.40	755.77
Profit on sale of property, plant and equipment (net)	(4.51)	(7.67)
Finance costs	406.38	837.41
Interest income	(49.11)	(104.11)
Operating profit before working capital changes	1,265.44	2,821.54
Adjustments for changes in working capital :		
Increase / (Decrease) in trade payables	306.76	166.14
Increase / (Decrease) in provisions	(80.33)	32.63
Increase / (Decrease) in other liabilities	179.93	1,220.15
(Increase) / Decrease in trade receivables	354.82	(2,351.66)
(Increase) / Decrease in loans and advances	(714.74)	(1,498.18)
(Increase) / Decrease in inventories	(21.67)	8.36
(Increase) / Decrease in other current assets	(150.31)	(404.66)
Cash generated from / (used) in operations before tax	1,139.90	(5.69)
Taxes paid (Net of refund)	(297.43)	(578.80)
Net cash generated from / (used) in operating activities	842.47	(584.49)
B. Cash flows from investing activities:		
Purchase of Property, Plant & Equipment including movement in Capital Work-in Progress and Capital Advances	(1,215.20)	(2,920.15)
Purchase of non-current investments	-	(831.07)
Proceeds from / (investment) in deposits	(111.87)	62.43
Proceeds from sale of Property, Plant and Equipment	10.92	18.73
Loans given to related parties	175.20	(173.27)
Interest received	10.55	24.49
Net cash used in investing activities	(1,130.40)	(3,818.84)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital	-	3,306.30
Share issue expenses	-	(351.78)
Proceeds from long-term borrowings (net)	475.05	2,099.51
Proceeds from short-term borrowings (net)	491.97	123.96
Interest paid	(392.76)	(689.11)
Net cash generated from financing activities	574.26	4,488.88
Net increase in cash and cash equivalents (A+B+C)	286.33	85.56
Cash and cash equivalents at beginning of year	235.74	150.18
Cash and cash equivalents at end of the year	522.07	235.74
Components of cash and cash equivalents:		
Balance with Banks	-	-
- Current accounts	243.24	112.73
Cash on hand	278.83	123.01
	522.07	235.74

Footnotes :

1 Figures in bracket represent cash outflows.

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


SANJAY GUPTA
 Managing Director
 DIN : 00527801



Date: 21 November 2019
 Place: New Delhi

Notes to the Consolidated Financial Results for the half year ended 30 September 2019:

- 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 30 September 2019 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on 21 November 2019. 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 Contingent liabilities as on 30 September 2019 is INR 487.21 Lakhs (31 March 2019 - INR 419.80 Lakhs) which are with respect to various bank guarantees issued. Further, there are claims against the Company which are not acknowledged as debts as on 30 September 2019 amounting to INR 43.87 Lakhs (31 March 2019 - INR 43.87 Lakhs).
- 5 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.
- 6 The Income from transporters for the half year ended 30 September 2019 is INR 667.76 Lakhs which is less than 5% of the total turnover of the company. This branch of business was added by the company as a strategy to expand its operations where the company undertook consignments of/ from various transport entities to deliver such consignments at desired locations. As the company acts as an intermediary and the transaction in the market takes place telephonically, the documentation is not as robust as in other service line where the company is directly working with the end customer. The Management has collected INR 685.07 Lakhs out of the balances outstanding as at 31 March 2019 and is confident of recovering entire amount from such parties in the due course of time.
- 7 The Company has exercised the option permitted under Section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at 31 March 2019 and the estimates of tax expenses for the year ended 31 March 2020 have been remeasured. The resultant impact is being recognised over the current year and the remaining period of the financials year. Consequently, tax expense for the current half year ended 30 September 2019 includes a charge off of INR 2.82 Lakhs
- 8 The Company is paying statutory liabilities in respect of Employee Provident Fund and Employee State Insurance within prescribed time. Professional Tax and Tax Deducted at Source payments are paid generally in time. As on reporting date the Company has fully paid the contribution to Employee Provident Fund and Employee State Insurance and taxes i.e. Professional Tax, Tax Deducted at Source (TDS) upto 30 September 2019 and Goods and Service Tax (GST) due till 30 March 2019 has been paid.
- 9 The Company has received back the substantial money from CC Trading Company, Redberry Exim, United Mining Corporation during the half year ended 30 September 2019. The Company has charged the interest on the amount due from CC trading Company, R N Finance Ltd, Redberry Exim and Dhan Kuber Finance Pvt Ltd. Also these transactions are backed by proper Board Resolutions and understanding of terms with the parties. The Company has adhered to the Compliances under Section 186 of the Act.
- 10 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.
- 11 There are no investor complaints received during the period accordingly no pending complaints as on 30 September 2019.
- 12 The figures for the previous periods have been regrouped/ rearranged wherever necessary.

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



SANJAY GUPTA
Managing Director
DIN : 00527801

Date: 21 November 2019
Place: New Delhi

