



June 03, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543910

National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Symbol: AVG

Sub: Outcome of Board Meeting held on June 03, 2023 under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

With reference to above, we hereby inform you that the Board of Directors of AVG Logistics Limited (the "Company") at their meeting held today i.e. **June 03, 2023** has approved the following:

1. Audited Financial Results, both Standalone and Consolidated, for the Quarter and Financial Year ended the March 31, 2023 ("Financial Results"); 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.
2. To Issue and Allot 8,50,000 Convertible Warrants ("Warrants"), each Warrant convertible into 1 Equity Share of face value of Rs. 10/- each to Promoters, on a preferential basis in accordance with Chapter V of the SEBI ICDR Regulations, as amended, and other applicable laws, at a price of Rs. 222.60/- (Rupees Two Hundred Twenty Two and Sixty Paise Only) per Warrant, subject to it being in compliance with the minimum price calculated in accordance with Regulation 164 for Preferential Issue contained in Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations") as amended, subject to the approval of regulatory/ statutory authorities and the shareholders of the Company.
3. To Issue and Allot 6,50,000 Convertible Warrants ("Warrants"), each Warrant convertible into 1 Equity Share of face value of Rs. 10/- each to Non-Promoters, on a preferential basis in accordance with Chapter V of the SEBI ICDR Regulations, as amended, and other applicable laws, at a price of Rs. 222.60/- (Rupees Two Hundred Twenty Two and Sixty Paise Only) per Warrant, subject to it being in compliance with the minimum price calculated in accordance with Regulation 164 for Preferential Issue contained in Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("SEBI ICDR Regulations") as amended, subject to the approval of regulatory/ statutory authorities and the shareholders of the Company.
4. Acquisition of Warehouse from M/s. M A Enterprises, subject to approval of the shareholders.
5. The Board, in the aforesaid connection, approved the issue of Notice for convening an Extra Ordinary General Meeting ("EGM") of the shareholders of the Company to be held on Friday, June 30, 2023 at 3:00



[Handwritten Signature]

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

P.M., at 102, 1st Floor, Jhilmil Metro Station Complex, Delhi - 110095 to seek necessary approval of the shareholders, wherever required.

6. Recommendation of Final Dividend

Recommended a final dividend @ Re 1/- per share for financial year ended the March 31, 2023. The payment is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. Any further information in this regard including Book closure/record date will be intimated in due course.

7. To confirm and take note of resignation of Mr. Gurpreet Singh Luthra from the Position of Chief financial Officer of the Company.

The Information required to be submitted pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is annexed herewith as **Annexure I**.

The meeting commenced at 5:00 P.M. and concluded at 8:50 P.M..

This is for your information and records.

Thanking you.

For AVG Logistics Limited




Sanjay Gupta
Managing Director
DIN: 00527801

Encl: as above.

Annexure I

Disclosure of Event and Information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number CIR/CFD/CMD/4/2015 dated September 09, 2015.

Issuance of Securities

Sr. No.	Particulars of Securities	Details of Securities
a)	Type of securities proposed to be issued	Convertible Warrants
b)	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law.
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued	<p>Upto 8,50,000 Warrants at a price of Rs. 222.60/- per Warrant in Cash, for an aggregate consideration of upto Rs. 18,92,10,000/- (Rupees Eighteen Crore Ninety Two Lakhs and Ten Thousand) to Promoters.</p> <p>Upto 6,50,000 Warrants at a price of Rs. 222.60/- per Warrant in Cash, for an aggregate consideration of upto Rs. 14,46,90,000/- (Rupees Fourteen Crore Forty Six Lakhs and Ninety Thousand) to Non-Promoters.</p>
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):		
i.	Name of Investors	1) Sanjay Gupta – 8,50,000 Warrants (“ Promoter ”) 2) Ankit Jain- 1,40,000 Warrants (“ Non-Promoter ”) 3) Rajiv Mehta – 1,00,000 Warrants (“ Non-Promoter ”) 4) Sumash Developers Private Limited – 25,000 Warrants (“ Non-Promoter ”) 5) Ahanna Bhatia- 50,000 Warrants (“ Non-Promoter ”) 6) Bhawna Bhatia- 50,000 Warrants (“ Non-Promoter ”) 7) M A International- 1,00,000 Warrants (“ Non-Promoter ”) 8) Noida Holdings Pvt. Ltd.- 25,000 Warrants (“ Non-Promoter ”) 9) Sukeerti Arya- 50,000 Warrants (“ Non-Promoter ”) 10) Archana Khatri- 1,00,000 Warrants (“ Non-Promoter ”) 11) Savita A Desai- 10,000 Warrants (“ Non-Promoter ”)
ii.	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	Not Applicable
iii.	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	<p>25% of the Consideration of the Warrant would be payable at the time of application and the balance would be payable at the time of conversion of the Warrants into Equity Shares.</p> <p>Each Warrant is convertible into 1 Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.</p>



Signature

Disclosure of Event and Information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number CIR/CFD/CMD/4/2015 dated September 09, 2015.

Acquisition of Warehouse

S. No.	Particulars	Details
1.	Name of the Target Entity, details in brief such as size, turnover etc	M A Enterprises (Partnership Firm) (Only the warehouse is being acquired) Turnover: Rs 4,14,71,361/-
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes, the two Directors of the Company are also the partners of the firm. Yes, the transaction is done at arms length basis.
3.	Industry to which the entity being acquired belongs	Logistics, Warehousing
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Leasing and warehousing purposes
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Nil
6.	Indicative time period for completion of the acquisition	9 months from the effective date i.e. 30.06.2023 subject to approval of shareholders
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	Rs. 32 Cr. (Rupees Thirty Two crores)



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9.	Percentage of shareholding / control acquired and / or number of shares acquired	N.A.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable as only the warehouse is being acquired

RESIGNATION OF MR. GURPREET SINGH LUTHRA FROM THE POSITION OF CHIEF FINANCIAL OFFICER

S. No.	Particulars	Details
a.	Reason of Change	Resignation. Resignation was confirmed by the Audit committee and approved by the Board in their meeting held today i.e. 03.06.2023 With effect from 31.05.2023
b.	Date of Cessation	31.05.2023
c.	Brief Profile (in case of appointment)	Not applicable
d.	Disclosure of relationships between the directors (in case of appointments)	Not applicable



(Signature)



Dated: 03.06.2023

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

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

BSE Scrip Code: 543910; NSE: AVG

Subject: Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Para 4.1 of the Circular No. CIR/ CFD/CMD/56/2016 dated 27th May, 2016

Reference: Declaration with respect to unmodified opinion in the Auditors Report on the Annual Financial Statements/ Results for the Financial Year ended 31st March, 2023

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 M S K A & Associates, Chartered Accountants has issued the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2023.

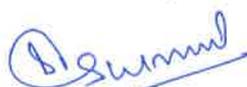
The aforesaid information will also be hosted on the website of the Company at www.avglogistics.com.

This is for your information and further dissemination.

Thanking you,

Yours faithfully,

For AVG Logistics Limited


Sanjay Gupta
Managing Director
DIN: 00527801



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Holding Company and its associates 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 statement of Consolidated annual financial results of AVG Logistics Limited (hereinafter referred to as the 'Holding Company') and its associates for the year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements 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 auditor on separate audited financial statements of the associates, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Holding Company and its associates for the year ended March 31, 2023.

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 SAs 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 of 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 Consolidated 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 and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 gives a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company including its associates in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Holding Company and 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 the Holding Company and 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 companies included in the Holding Company and of its associates are responsible for assessing the ability of the Holding Company and of its associates 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 Holding Company and of its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in 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 is 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 has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



MSKA & Associates

Chartered Accountants

- 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 Holding Company and of 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 of 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 of the entities within the Holding Company and of 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 auditor, such other auditor 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 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 applicable.

Other Matters

1. The Statement includes the unaudited Financial Results of one associate, whose financial statements reflect Holding Company's share of total net profit after tax of Rs. 47.86 lakhs and Holding Company's share of total comprehensive income of nil for the period from April 1, 2022 to March 31, 2023, as considered in the Statement. These unaudited financial statements have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Holding Company's.

Our opinion is not modified with respect to the financial statements certified by the Management.

2. One Associate's financial statements have been prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and which have been audited by the Other Auditor. The Holding Company's Management has converted the financial statements of the aforementioned Associate from Accounting Standards issued by the Institute of Chartered Accountants of India to Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended for consolidation.



MSKA & Associates

Chartered Accountants

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such Associate is based on the audit report of Other Auditor and the conversion adjustments prepared by the management of the Holding Company.

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

3. The Statement includes the audited Financial Results of one associate, whose Financial Statements reflect Holding Company's share of total net loss after tax of Rs. 0.17 lakhs and Holding Company's share of total comprehensive income of nil for the year ended March 31, 2023, as considered in the Statement, which have been audited by the other auditor whose reports on financial statements of this entity 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 this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the para 2 above with respect to our reliance on the work done and the report of the other auditor.

4. The comparative financial information of the Holding Company for the year ended March 31, 2022 included in the Statement is based on the previously issued statutory financial statements prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013 for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our reports dated June 06, 2022 on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Holding Company on transition to the Ind AS, which have also been audited by us.

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

5. This statement includes the consolidated results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the current as well as previous financial year prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34 'Interim Financial Reporting', which have not been subject to limited review or audit. Also, results for the quarter ended December 31, 2022 have not been subject to limited review or audit.

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: 23503662BGXWRT5754



Place: Chandigarh
Date: June 03, 2023

AVG Logistics Limited

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

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

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023



(All amount in Rs. lakhs, unless otherwise stated)

	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited) (refer note 5)	(Unaudited) (refer note 5)	(Unaudited) (refer note 5)	(Audited)	(Audited)
	Income					
I	Revenue from operations	13,202.98	10,646.12	12,882.88	42,710.82	43,164.50
II	Other income	16.79	74.18	6.92	278.69	68.75
III	Total Income (I+II)	13,219.77	10,720.30	12,889.80	42,989.51	43,233.25
	Expenses					
IV	Operating expenses	7,368.93	7,510.40	7,285.11	29,406.42	33,991.82
	Employee benefits expense	386.84	419.89	427.26	1,658.26	1,603.54
	Finance costs	748.11	844.64	778.89	3,075.98	2,243.91
	Depreciation and amortisation expense	867.26	882.38	841.11	3,580.00	1,804.93
	Other expenses	886.34	843.25	1,134.87	4,150.86	3,503.25
	Total expenses (IV)	10,257.48	10,500.56	10,467.24	41,871.52	43,147.46
V	Profit before tax (III-IV)	2,962.29	219.74	2,422.56	1,117.99	85.80
VI	Tax expense:					
	(1) Current tax	474.00	34.83	121.01	441.80	120.82
	(2) Tax earlier years	-	-	202.28	-	202.28
	(3) Deferred tax credit	(117.91)	(8.75)	(329.63)	(110.48)	(329.63)
	Total tax expense/(income)	356.09	26.08	(6.34)	331.32	(6.53)
VII	Profit for the year (V-VI)	2,606.20	193.66	2,428.90	786.67	92.33
	Share of profit from associate	190.33	(58.60)	60.10	47.86	4.21
	Share of loss from enterprise	(0.17)	-	(0.44)	(0.17)	(0.44)
	Profit for the period/year	2,796.36	135.06	2,488.56	834.36	96.10
VIII	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(loss) on defined benefit liability	1.44	1.44	(0.77)	(1.35)	(3.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.36)	(0.36)	0.19	0.34	0.77
IX	Total comprehensive income for the year, net of tax	2,797.43	136.13	2,487.99	833.35	93.81
X	Paid up equity share capital (face value Rs. 10 per share)	1,177.53	1,177.53	1,177.53	1,177.53	1,177.53
XI	Other equity	-	-	-	7,799.14	6,965.79
	Earnings per equity share [nominal value per share Rs. 10 (previous year Rs. 10)]					
XII	Basic (refer note 13)	23.75	1.15	21.13	7.09	0.82
	Diluted (refer note 13)	23.75	1.15	21.13	7.09	0.82

Praveen



Notes:

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

Particulars	As at	As at
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
Property, plant and equipment	8,471.90	8,147.91
Capital work in progress	209.76	4.67
Right-of-use assets	12,877.70	15,639.24
Intangible assets (refer note 6)	267.89	0.41
Financial assets		
Investments	1,048.21	1,000.52
Other financial assets	1,097.99	1,110.18
Deferred tax assets (net)	441.00	330.19
Other non current assets	95.87	0.67
Total non current assets	24,510.32	26,233.79
Current assets		
Inventories	49.97	13.45
Financial assets		
Trade receivables	12,313.23	10,750.29
Cash and cash equivalents	89.30	218.38
Bank balances other than cash and cash equivalents	149.69	299.17
Loans	157.36	381.91
Other financial assets	510.16	688.37
Income tax assets (net)	264.86	1,157.15
Other current assets	2,705.82	2,609.47
Total current assets	16,240.39	16,118.19
Total Assets	40,750.71	42,351.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,177.53	1,177.53
Other equity	7,799.14	6,965.79
Total equity	8,976.67	8,143.32
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,413.71	6,776.67
Lease liabilities	13,158.95	15,322.85
Other financial liabilities	43.87	47.73
Provisions	90.27	84.80
Total non current liabilities	17,706.80	22,232.05
Current liabilities		
Financial liabilities		
Borrowings	6,824.04	4,768.08
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	29.74	0.82
- Total outstanding dues other than for micro enterprises and small enterprises	2,238.87	2,757.14
Lease liabilities	2,163.53	1,858.27
Other financial liabilities	1,199.00	946.79
Other current liabilities	1,563.79	1,609.32
Provisions	48.28	36.19
Total current liabilities	14,067.25	11,976.61
Total equity and liabilities	40,750.71	42,351.98



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Notes:

2. Consolidated Cash Flow Statement for the year ended March 31, 2023
(All amount in Rs. lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	1,117.99	85.80
Adjustments for:		
Depreciation and amortisation expense	818.45	635.84
Interest income	(40.38)	(36.77)
Profit on sale of property, plant and equipment	(9.74)	(11.42)
Finance cost	1,462.82	1,456.78
Interest cost on lease liabilities	1,609.26	785.28
Interest cost on security deposit received	3.90	1.86
Rental income on unwinding of deferred income of security deposit received	(4.76)	(3.06)
Interest income on security deposit given		(0.37)
Income on sub-lease	90.22	43.17
Provision for employee advances	54.39	18.82
Provision for expected credit loss	279.66	99.94
Advances written-off	202.01	0.46
Operating profit before working capital changes	5,583.82	3,076.33
Movements in working capital:		
Changes in other non-current financial assets	43.52	27.21
Changes in other non-current assets	0.30	(0.67)
Changes in inventories	(36.51)	21.73
Changes in trade receivables	(1,842.59)	(1,432.51)
Changes in current financial assets (loans)	224.55	115.82
Changes in other current financial assets	123.81	(11.05)
Changes in other current assets	(96.35)	195.61
Changes in other financial liability (non-current)	(3.87)	(1.19)
Changes in provisions	17.56	31.52
Changes in current financial liability	202.03	141.12
Changes in other current liability	(45.53)	125.99
Changes in trade payables	(691.36)	1,041.95
Cash generated from operations	3,479.38	3,331.86
Less: Income tax paid	450.49	(442.97)
Net cash flow from operating activities	3,929.87	2,888.89
B. Cash flow from investing activities		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(1,814.07)	(2,293.41)
Proceeds from sale of property, plant and equipment	85.00	37.57
Interest income	40.38	36.77
Bank balances other than cash and cash equivalents (net)	118.14	(200.15)
Net cash used in investing activities	(1,570.55)	(2,419.22)
C. Cash flow from financing activities		
Repayment of borrowings	(6,639.85)	(1,693.17)
Proceeds from borrowings	4,276.88	4,607.17
Movement in short-term borrowings (net)	2,055.96	(2,024.11)
Payment of lease liability	(706.43)	6.06
Interest paid	(1,474.96)	(1,484.34)
Net cash used in financing activities	(2,488.40)	(588.39)
Net decrease in cash and cash equivalents	(129.08)	(118.72)
Cash and cash equivalents at the beginning of the period	218.38	337.10
Closing cash and cash equivalents	89.30	218.38



Sumit





Notes to the consolidated financial results for the year ended March 31, 2023:

- 3 The above consolidated financial results of AVG Logistics Limited ('the Holding Company') along with its associates have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
- 4 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 03, 2023. The above consolidated results for the year ended March 31, 2023 have been audited by the Statutory Auditors of the Company. The unmodified audit report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited.
- 5 The figures for the quarter ended March 31, 2023, are balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the financial year. Attention is drawn to the fact that the figures for year to date up to the end of the third quarter of the current financial year (including the quarter ended December 31, 2022) and the corresponding quarter ended March 31, 2022, including the reconciliations of net profit under Indian Accounting Standards (Ind AS) with the net profit reported under previous GAAP for the year ended March 31, 2022, as included in the Statement have not been subject to limited review or audit. However, the Company has exercised necessary due diligence to ensure such financial results provide a true and fair view.
- 6 The Holding Company has acquired the logistics business segment of PCG Logistics Private Limited, on April 30, 2022 for a consideration of Rs. 327.80 lakhs which has been recognised in the books as intangibles assets. This acquisition has resulted in the expansion of the Holding Company's operations and the acquisition of new retail customers.
- 7 The Holding Company is primarily engaged in the business of logistics which constitutes a single business segment and accordingly disclosure requirements of Ind AS 108 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors, evaluates the performance of the Holding Company and allocates resources based on the analysis of the various performance indicators or the Company as a single unit.
- 8 The Consolidated Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard-7 "Statement of Cash Flows", notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2015, as amended.
- 9 There are no investor complaints received during the period and accordingly, no pending complaints as on March 31, 2023.
- 10 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%)
- 11 Prior year tax for the period March 31, 2022 represents top up of provision for tax basis income tax return filed by the Company for the financial year ended March 31, 2021.
- 12 The CEO and CFO have certified these results under Regulation 33(2) or SEBI (LODR) Regulations, 2015.
- 13 Earnings per share for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 have been calculated for three months and not annualised.



D. Suman



Notes to the consolidated financial results for the year ended March 31, 2023:

14 Reconciliation of net profit after tax and equity as previously reported under Indian GAAP and Ind AS for the year ended March 31, 2022:

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2022
		(Audited) Net profit	(Audited) Equity
Balance for the period under Indian GAAP		602.33	7,284.84
Adjustments on account of:			
(i) Measurement of financial assets and liabilities at amortised cost	13 (a)	1.56	1.56
(ii) Reclassification of actuarial loss arising in respect of defined benefit plan to other comprehensive income	13 (b)	3.06	
(iii) Impact of reversal of deferred lease rent straight lining and adoption of IndAS 116;	13 (c)	(765.35)	(765.35)
(iv) Provision for expected credit loss created			
(v) Other adjustments		(2.21)	0.86
(vi) Deferred tax impact on above adjustments		254.42	254.42
(vii) Impact due to changes in equity as at April 1, 2021			189.47
Balance for the period under Ind AS		93.81	6,965.79

(a) Under previous Indian GAAP, all financial assets and liabilities were carried at costs. Under IndAS, certain Financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised Cost.

(b) Under previous Indian GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under IndAS, the actuarial gains and losses are recognized in other comprehensive income.

(c) Under previous Indian GAAP, lease rentals under an operating lease are recognise as an expense/income on a straight line basis over the lease length. Under IndAS, no straight-lining of lease rental is required. IndAS required recognition of Right-of-use assets and corresponding lease liabilities for all long term lease contracts.

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



Sanjay Gupta
Managing Director
DIN: 00527801



Date: June 03, 2023
Place: Delhi

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company 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 statement of standalone annual financial results of AVG Logistics Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('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) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 SAs 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 Standalone 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.

Management and 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, has 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 gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 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.

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 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 is 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 standalone 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.



MSKA & Associates

Chartered Accountants

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

1. The comparative financial information of the Company for the year ended March 31, 2022 included in the Statement is based on the previously issued statutory financial statements and financial results prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013 for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our reports dated June 06, 2022 on those Standalone financial statements and financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us.

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

2. This statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the current as well as previous financial year prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34 'Interim Financial Reporting', which have not been subject to limited review or audit. Also, results for the quarter ended December 31, 2022 have not been subject to limited review or audit.

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: 23503662BGXWRS7122



Place: Chandigarh
Date: June 03, 2023

AVG Logistics Limited

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

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

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023



(All amount in Rs lakhs, unless otherwise stated)

	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited) (refer note 5)	(Unaudited) (refer note 5)	(Unaudited) (refer note 5)	(Audited)	(Audited)
	Income					
I	Revenue from operations	13,202.98	10,646.12	12,882.88	42,710.82	43,164.50
II	Other income	16.79	74.18	6.92	278.69	68.75
III	Total Income (I+II)	13,219.77	10,720.30	12,889.80	42,989.51	43,233.25
	Expenses					
IV	Operating expenses	7,368.93	7,510.40	7,285.11	29,406.42	33,991.82
	Employee benefits expense	386.84	419.89	427.26	1,658.26	1,603.54
	Finance costs	748.11	844.64	778.89	3,075.98	2,243.91
	Depreciation and amortisation expense	867.26	882.38	841.11	3,580.00	1,804.93
	Other expenses	886.34	843.25	1,134.87	4,150.86	3,503.25
	Total expenses (IV)	10,257.48	10,500.56	10,467.24	41,871.52	43,147.46
V	Profit before tax (III-IV)	2,962.29	219.74	2,422.56	1,117.99	85.80
VI	Tax expense:					
	(1) Current tax	474.00	34.83	121.01	441.80	120.82
	(2) Tax earlier years	-	-	202.28	-	202.28
	(3) Deferred tax credit	(117.91)	(8.75)	(329.63)	(110.48)	(329.63)
	Total tax expense/(income)	356.09	26.08	(6.34)	331.32	(6.53)
VII	Profit for the year (V-VI)	2,606.20	193.66	2,428.90	786.67	92.33
VIII	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(loss) on defined benefit liability	1.44	1.44	(0.77)	(1.35)	(3.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.36)	(0.36)	0.19	0.34	0.77
IX	Total comprehensive income for the year, net of tax	2,607.28	194.74	2,428.32	785.66	90.04
X	Paid up equity share capital (face value Rs. 10 per share)	1,177.53	1,177.53	1,177.53	1,177.53	1,177.53
XI	Other equity	-	-	-	7,737.00	6,951.34
XII	Earnings per equity share [nominal value per share Rs. 10 (previous year Rs. 10)]					
	Basic (refer note 12)	22.13	1.64	20.63	6.68	0.78
	Diluted (refer note 12)	22.13	1.64	20.63	6.68	0.78

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Notes:

1. Audited Standalone statement of assets and liabilities

(All amount in Rs. lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
Property, plant and equipment	8,471.90	8,147.91
Capital work in progress	209.76	4.67
Right-of-use assets	12,877.70	15,639.24
Intangible assets (refer note 6)	267.89	0.41
Financial assets		
Investments	986.07	986.07
Other financial assets	1,097.99	1,110.18
Deferred tax assets (net)	141.00	330.19
Other non current assets	95.87	0.67
Total non current assets	24,448.18	26,219.34
Current assets		
Inventories	49.97	13.45
Financial assets		
Trade receivables	12,313.23	10,750.29
Cash and cash equivalents	89.30	218.38
Bank balances other than cash and cash equivalents	149.69	299.17
Loans	157.36	381.91
Other financial assets	510.16	688.37
Income tax assets (net)	264.86	1,157.15
Other current assets	2,705.82	2,609.47
Total current assets	16,240.39	16,118.19
Total Assets	40,688.57	42,337.53
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,177.53	1,177.53
Other equity	7,737.00	6,951.34
Total equity	8,914.53	8,128.87
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,413.71	6,776.67
Lease liabilities	13,158.95	15,322.85
Other financial liabilities	43.87	47.73
Provisions	90.27	84.80
Total non current liabilities	17,706.80	22,232.05
Current liabilities		
Financial liabilities		
Borrowings	6,824.04	4,768.08
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	29.74	0.82
- Total outstanding dues other than for micro enterprises and small enterprises	2,238.87	2,757.14
Lease liabilities	2,163.53	1,858.27
Other financial liabilities	1,199.00	946.79
Other current liabilities	1,563.79	1,609.32
Provisions	48.28	36.19
Total current liabilities	14,067.25	11,976.61
Total equity and liabilities	40,666.57	42,337.53



D. G. Suman



Notes:

2. Standalone Cash Flow Statement for the year ended March 31, 2023
(All amount in Rs. lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	1,117.99	85.80
Adjustments for:		
Depreciation and amortisation expense	818.45	635.84
Interest income	(40.38)	(36.77)
Profit on sale of property, plant and equipment	(9.74)	(11.42)
Finance cost	1,462.82	1,456.78
Interest cost on lease liabilities	1,609.26	785.28
Interest cost on security deposit received	3.90	1.86
Rental income on unwinding of deferred income of security deposit received	(4.76)	(3.07)
Interest income on security deposit given		(0.37)
Income on sub-lease	90.22	43.17
Provision for employee advances	54.39	18.82
Provision for expected credit loss	279.66	99.94
Advances written-off	202.01	0.46
Operating profit before working capital changes	5,583.82	3,076.34
Movements in working capital:		
Changes in other non-current financial assets	43.52	27.21
Changes in other non-current assets	0.30	(0.67)
Changes in inventories	(36.51)	21.73
Changes in trade receivables	(1,842.59)	(1,432.51)
Changes in current financial assets (loans)	224.55	115.82
Changes in other current financial assets	123.81	(11.05)
Changes in other current assets	(96.35)	195.61
Changes in other financial liability (non-current)	(3.87)	(1.19)
Changes in provisions	17.56	31.52
Changes in current financial liability	202.03	141.12
Changes in other current liability	(45.53)	125.98
Changes in trade payables	(691.36)	1,041.95
Cash generated from operations	3,479.38	3,331.86
Less: Income tax paid	450.49	(442.97)
Net cash flow from operating activities	3,929.87	2,888.89
B. Cash flow from investing activities		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(1,814.07)	(2,293.41)
Proceeds from sale of property, plant and equipment	85.00	37.57
Interest income	40.38	36.77
Bank balances other than cash and cash equivalents (net)	118.14	(200.15)
Net cash used in investing activities	(1,570.55)	(2,419.22)
C. Cash flow from financing activities		
Repayment of borrowings	(6,639.85)	(1,693.17)
Proceeds from borrowings	4,276.88	4,607.17
Movement in short-term borrowings (net)	2,055.96	(2,024.11)
Payment of lease liability	(706.43)	6.06
Interest paid	(1,474.96)	(1,484.34)
Net cash used in financing activities	(2,488.40)	(588.39)
Net decrease in cash and cash equivalents	(129.08)	(118.72)
Cash and cash equivalents at the beginning of the period	218.38	337.10
Closing cash and cash equivalents	89.30	218.38



As per





Notes to the Standalone Financial Results for the year ended March 31, 2023:

- 3 The above standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
- 4 The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 03, 2023. The above standalone results for the year ended March 31, 2023 have been audited by the Statutory Auditors of the Company. The unmodified audit report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited.
- 5 The figures for the quarter ended March 31, 2023, are balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the financial year. Attention is drawn to the fact that the figures for year to date up to the end of the third quarter of the current financial year (including the quarter ended December 31, 2022) and the corresponding quarter ended March 31, 2022, including the reconciliations of net profit under Indian Accounting Standards (Ind AS) with the net profit reported under previous GAAP for the year ended March 31, 2022, as included in the Statement have not been subject to limited review or audit. However, the Company has exercised necessary due diligence to ensure such financial results provide a true and fair view.
- 6 The Company has acquired the logistics business segment of PCG Logistics Private Limited, on April 30, 2022 for a consideration of Rs. 327.80 lakhs which has been recognised in the books as intangibles assets. This acquisition has resulted in the expansion of the Company's operations and the acquisition of new retail customers.

The Company is primarily engaged in the business of logistics which constitutes a single business segment and accordingly disclosure requirements of Ind AS 108 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors, evaluates the performance of the Company and allocates resources based on the analysis of the various performance indicators or the Company as a single unit.
- 8 The Standalone Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard-7 "Statement of Cash Flows", notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2015, as amended.
- 9 There are no investor complaints received during the period and accordingly, no pending complaints as on March 31, 2023.
- 10 Prior year tax for the period March 31, 2022 represents top up of provision for tax basis income tax return filed by the Company for the financial year ended March 31, 2021.
- 11 The CEO and CFO have certified these results under Regulation 33(2) or SEBI (LODR) Regulations, 2015.
- 12 Earnings per share for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 have been calculated for three months and not annualised.



Signature





Notes to the Standalone Financial Results for the year ended March 31, 2023:

13 Reconciliation of net profit after-tax and equity as previously reported under Indian GAAP and Ind AS for the year ended March 31, 2022:

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2022
		(Audited)	(Audited)
		Net profit	Equity
Balance for the period under Indian GAAP		600.16	7,270.38
Adjustments on account of:			
(i) Measurement of financial assets and liabilities at amortised cost	13 (a)	1.56	1.56
(ii) Reclassification of actuarial loss arising in respect of defined benefit plan to other comprehensive income	13 (b)	3.06	-
(iii) Impact of reversal of deferred lease rent straight lining and adoption of IndAS 116;	13 (c)	(765.35)	(765.35)
(iv) Provision for expected credit loss created		-	-
(v) Other adjustments		(2.20)	1.04
(vi) Deferred tax impact on above adjustments		252.82	252.82
(vii) Impact due to changes in equity as at April 1, 2021		-	190.90
Balance for the period under Ind AS		90.04	6,951.34

(a) Under previous Indian GAAP, all financial assets and liabilities were carried at costs. Under IndAS, certain Financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised Cost.

(b) Under previous Indian GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under IndAS, the actuarial gains and losses are recognized in other comprehensive income.

(c) Under previous Indian GAAP, lease rentals under an operating lease are recognise as an expense/income on a straight line basis over the lease length. Under IndAS, no straight-lining of lease rental is required. IndAS required recognition of Right-of-use assets and corresponding lease liabilities for all long term lease contracts.

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

Sanjay Gupta
Managing Director
DIN: 00527801

Date: June 03, 2023
Place: Delhi

