



August 14, 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: Update on Outcome of Board Meeting held on August 14, 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,

Pursuant to Regulation 30 (Read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. the 14th of August, 2023, which commenced at 11:30 A.M. and concluded at 12:35 P.M. considered and approved, *inter alia*, the following business items:

1. Consider, approve and take note of the un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023 (enclosed herewith)
2. Appointment of Ms. Sakshi Bhardwaj, Practising Company Secretary having Membership No. A63234 to act as scrutinizer at 14th Annual General Meeting of the Company.
3. Appointment of M/s K Vivek & Co. as Secretarial Auditor of the Company to conduct the secretarial audit of the Company for financial year 2023 24.
4. The 14th Annual General Meeting of the Company is schedule to be held on 29th September 2023 at 3.00 P.M at Shivay Banquet, Near Jhilmil Metro Station, Delhi-110095
5. Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 22nd September, 2023 till Friday, 29th September, 2023 (both days inclusive)
6. Appointment of Mr. Himanshu Sharma as chief financial officer of the Company.



AVG LOGISTICS LIMITED

Regd. Office:
25, DDA Market, Savita Vihar,
Delhi-110002
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

7. Re-appointment of M/s. M S K A & associates as statutory auditors of the Company for the period of 5 consecutive years.
8. Approval of incorporation of wholly owned subsidiary of the Company.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD 1412015 dated September 9, 2015 are enclosed as Annexure A

Thanking you.

For AVG Logistics Limited


Sanjay Gupta
Managing Director
DIN: 00527801



Annexure-A

Appointment of M/s K Vivek & Co. as Secretarial Auditor of the Company to conduct the secretarial audit of the Company for financial year 2023-24

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s K Vivek & Co. as secretarial auditor of the Company to conduct the secretarial audit of the company for financial year 2023-2024
2.	Date of appointment/cessation (as applicable) Term of appointment	14.08.2023 1 year
3.	brief profile (in case of appointment)	Based in New Delhi M/s. K. Vivek & Co., Company Secretaries, is a firm of Company Secretaries engaged in rendering the services in the areas of Corporate Laws, Security Laws, Registration of Companies, Partnership Firms, Societies, Trusts, NGOs, Legal Consultancy, Intellectual Property Rights, Statutory Compliance Audit etc. The firm is led by Mr. Vivek Kumar, Member of the Institute of Company Secretaries of India. His expertise includes compliance audit of private and public sector units, matters related to insolvency and bankruptcy under IBC, 2016.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N. A

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Appointment of Mr. Himanshu Sharma as chief financial officer of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Himanshu Sharma as Chief Financial Officer of the Company.
2.	Date of appointment/cessation (as applicable) Term of appointment	14.08.2023 w.e.f 17.08.2023
3.	Brief profile (in case of appointment)	Mr. Himanshu Sharma, is a member of Institute of Chartered Accountants of India (ICAI). He has more than 12 years of experience in finance. He was Associated with well known corporate Samvardhana Motherson International Limited as head of finance. Also worked with SMR Automotive System Thailand Limited, Rayong - Thailand as Head of Finance.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N. A




Re-appointment of M/s. M S K A & Associates, Chartered Accountants as statutory auditors of the Company for the period of 5 years to conduct the statutory audit for the financial year 2027-28

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s M S K A & Associates for the period of 5 consecutive years i.e. from Financial year from 2023-24 to 2027-28.
2.	Date of appointment/ cessation (as applicable) Term of appointment	14.08.2023 subject to approval of shareholders at the ensuing Annual General Meeting of the Company. 5 Years
3.	Brief profile (in case of appointment)	Established in 1978, MSKA & Associates is an Indian Partnership Firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board). MSKA & Associates offers a wide range of services in Audit Assurance, Tax and Advisory domain led by industry experts with deep knowledge pockets and driven by a commitment, to deliver – quality services to all clients. Adopting a flexible approach to working alongside clients, in getting business operations up and running in a dynamic and challenging environment Serving ongoing clients' business requirements in India & internationally.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N. A

(Signature)



Approval of incorporation of wholly owned subsidiary of the Company

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc	“Galaxy Packers and Movers Private Limited” or any other name as may be approved by Ministry of Corporate Affairs Proposed Authorised Capital- Rs. 15 lakh/-
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”;	The wholly owned subsidiary company once incorporated will be a related party of the Company.
3.	Industry to which the entity being acquired belongs;	Packers and Movers (Logistics)
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);	The proposed company shall carry out the business of packers and movers in India
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	Not Applicable
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	100% shares shall be subscribed by the AVG Logistics Limited in cash
8.	Cost of acquisition or the price at which the shares are acquired;	Not Applicable
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
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	The Company is yet to be incorporated hence not applicable



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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: pravleen@avglogistics.com, Website: www.avglogistics.com, CIN No.: L60200DL2010PLC198327

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023



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

S.No.	Particulars	For the quarter ended			For the year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited (Refer note 3)	Unaudited	Audited
	Income				
I	Revenue from operations	10,034.15	13,202.98	9,689.27	42,710.82
II	Other income	41.77	16.79	21.70	278.69
III	Total income (I+II)	10,075.92	13,219.77	9,710.97	42,989.51
	Expenses				
IV	Operating expenses	6,794.44	7,360.93	6,023.90	29,406.42
	Employee benefits expense	410.77	386.84	406.02	1,658.26
	Finance costs	723.61	748.11	700.12	3,075.98
	Depreciation and amortisation expense	909.46	867.26	892.20	3,580.00
	Other expenses	972.34	886.34	865.01	4,150.86
	Total expenses (IV)	9,810.62	10,257.48	9,687.25	41,871.52
V	Profit before tax (III-IV)	265.29	2,962.29	23.72	1,117.99
VI	Tax expense:				
	(1) Current tax	79.90	474.00	5.93	441.80
	(2) Deferred tax charge/(credit)	(22.77)	(117.91)	9.37	(110.48)
	Total tax expense	57.13	356.09	15.30	331.32
VII	Profit for the period/year (V-VI)	208.16	2,606.20	8.42	786.67
	Share of profit/(loss) from associate	44.85	190.33	(4.12)	47.86
	Share of loss from enterprise	-	(0.17)	(0.12)	(0.17)
	Profit for the period/year	253.02	2,796.36	4.18	834.36
VIII	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss				
	-Re-measurement gains/(loss) on defined benefit liability	(0.34)	1.44	(0.77)	(1.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.36)	0.19	0.34
IX	Total comprehensive income for the period/year, net of tax	252.77	2,797.43	3.60	833.35
X	Paid up equity share capital (face value Rs. 10 per share)	1,177.53	1,177.53	1,177.53	1,177.53
XI	Other equity				7,799.14
XII	Earnings per equity share [nominal value per share Rs. 10 (previous year Rs. 10)]				
	Basic (refer note 9)	2.15	23.75	0.03	7.09
	Diluted (refer note 9)	2.15	23.75	0.03	7.09



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Notes to the Unaudited consolidated financial results for the year ended June 30, 2023:

- 1 The above unaudited 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.
- 2 The above unaudited consolidated results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2023. The above consolidated results for the quarter ended June 30, 2023 have been concluded by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited.
- 3 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 unaudited figures up to the end of the third quarter of the financial year.
- 4 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 of the Company as a single unit.
- 5 The comparative financial information of the Holding Company and its associates for the quarter ended June 30, 2022 prepared in accordance with Ind AS included in this statement have not been subject to limited review. However, the Company has exercised necessary due diligence to ensure such financial results provide a true and fair view.
- 6 There are no investor complaints received during the period and accordingly, no pending complaints as on June 30, 2023.

- 7 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%)

- 8 Earnings per share for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022 have been calculated for three months and not annualised.

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

Sanjay Gupta
Managing Director
DIN: 00527801



Date: August 14, 2023
Place: Delhi

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year-to-date financial results of AVG Logistics Limited 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of AVG Logistics Limited ('the Holding Company') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2023 and the year-to-date results for the period from April 1, 2023 to June 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2022 and the corresponding year-to-date from April 1, 2022 to June 30, 2022 as reported in the Statement has been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

Other Matters

6. The Statement includes the financial results of two associates which are not subject to review, whose financial results reflect total net profit after tax of Rs. 44.85 lakhs and total comprehensive income of nil for the quarter ended June 30, 2023 and for the period from April 1, 2023 to June 30, 2023, as considered in the Statement. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such management prepared unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion 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: 23503662BGXWSX2185



Place: Chandigarh
Date: August 14, 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 Unaudited Standalone Financial Results for the quarter ended June 30, 2023



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

S.No.	Particulars	For the quarter ended			For the year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited (Refer note 3)	Unaudited	Audited
	Income				
I	Revenue from operations	10,034.15	13,202.98	9,689.27	42,710.82
II	Other income	41.77	16.79	21.70	278.69
III	Total Income (I+II)	10,075.92	13,219.77	9,710.97	42,989.51
	Expenses				
IV	Operating expenses	6,794.44	7,368.93	6,823.90	29,406.42
	Employee benefits expense	410.77	386.84	406.02	1,658.26
	Finance costs	723.61	748.11	700.12	3,075.98
	Depreciation and amortisation expense	909.46	867.26	892.20	3,580.00
	Other expenses	972.34	886.34	865.01	4,150.86
	Total expenses (IV)	9,810.62	10,257.48	9,687.25	41,871.52
V	Profit before tax (III-IV)	265.29	2,962.29	23.72	1,117.99
VI	Tax expense:				
	(1) Current tax	79.90	474.00	5.93	441.80
	(2) Deferred tax charge/(credit)	(22.77)	(117.91)	9.37	(110.48)
	Total tax expense	57.13	356.09	15.30	331.32
VII	Profit for the period/year (V-VI)	208.16	2,606.20	8.42	786.67
VIII	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss				
	-Re-measurement gains/(loss) on defined benefit liability	(0.34)	1.44	(0.77)	(1.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.36)	0.19	0.34
IX	Total comprehensive income for the period/year, net of tax	207.91	2,607.28	7.84	785.66
X	Paid up equity share capital (face value Rs. 10 per share)	1,177.53	1,177.53	1,177.53	1,177.53
XI	Other equity				7,737.00
XII	Earnings per equity share [nominal value per share Rs. 10 (previous year Rs. 10)]				
	Basic (refer note 8)	1.77	22.13	0.07	6.68
	Diluted (refer note 8)	1.77	22.13	0.07	6.68



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Notes to the Unaudited Standalone Financial Results for quarter ended June 30, 2023:

- 1 The above unaudited 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.
- 2 The above unaudited standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2023. The above standalone results for the quarter ended June 30, 2023 have been concluded by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited.
- 3 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 unaudited figures up to the end of the third quarter of the financial year.
- 4 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 of the Company as a single unit.
- 5 The comparative financial information of the Company for the quarter ended June 30, 2022 prepared in accordance with Ind AS included in this statement have not been subject to limited review. However, the Company has exercised necessary due diligence to ensure such financial results provide a true and fair view.
- 6 There are no investor complaints received during the period and accordingly, no pending complaints as on June 30, 2023.
- 7 Earnings per share for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022 have been calculated for three months and not annualised.

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



Sanjay Gupta
Managing Director
DIN: 00527801

Date: August 14, 2023
Place: Delhi



Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of AVG Logistics Limited 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of AVG Logistics Limited ('the Company') for the quarter ended June 30, 2023 and the year-to-date results for the period from April 1, 2023 to June 30, 2023 ('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 Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2022 and the corresponding year-to-date from April 1, 2022 to June 30, 2022, as reported in the Statement has been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information 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.



MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Naresh Anand
Partner
Membership No.: 503662
UDIN: 23503662BGXWSY1043



Place: Chandigarh
Date: August 14, 2023