



November 10, 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 November 10, 2023 under Regulation 30 and Regulation 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 10th of November, 2023, which commenced at 04:00 P.M. and concluded at 05:15 P.M. considered and approved, *inter alia*, the following business items:

1. Un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2023.
2. The request letters received from Mr. Praveen Kumar, Mr. Vijay Kumar Garg and Mr. Jagdish Chander Sharma members of the Promoter Group of the Company, seeking re-classification from the "Promoter and Promoter Group" category to "Public" category in accordance with Regulation 31A of the Listing Regulations, *inter alia*, subject to approval from BSE Limited and National Stock Exchange of India Limited. As required under Regulation 31A(8)(b) of the Listing Regulations, the extract of the minutes of the meeting of the Board of Directors of the Company approving the reclassification request is enclosed as **Annexure B**.
3. Appointment of M/s. AVVS and Co. LLP as Internal Auditor of the Company for the financial year 2023-2024.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD 14/2015 dated September 9, 2015 are enclosed as Annexure A.

Thanking you.

For AVG Logistics Limited



Sanjay Gupta
Managing Director
DIN: 00527801

AVG LOGISTICS LIMITED

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

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

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

Annexure-A

Appointment of M/s AVVS and Co. LLP as Internal Auditor of the Company for the financial year 2023-2024

| Sr. No. , | Particulars | Details |
|------------------|---|---|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment of M/s AVVS and Co. LLP as internal auditor to conduct the internal audit of the company for financial year 2023-2024 |
| 2. | Date of appointment/cessation (as applicable) Term of appointment | 10.11.2023 1 year |
| 3. | brief profile (in case of appointment) | M/s AVVS and Co LLP, (the firm) provide inclusive sustainable growth strategies for the corporates and firms through their techniques. Firm is having over 15 years of experience in various industries, they help to develop an understanding of the process involved in organizations across various functions in the course of business and strategies to operate optimally. Team of the firm brings together a diverse range of expertise, enabling them to deliver tailored solutions that address clients' unique profiles and objectives. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director). | N. A |



Annexure B

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF AVG LOGISTICS LIMITED HELD ON FRIDAY; NOVEMBER 10, 2023 AT 04:00 P.M. AT 102, FIRST FLOOR< JHILMIL METRO COMPLEX, DELHI-110095

To consider and approve the request letters received from Mr. Praveen Kumar, Mr. Vijay Kumar Garg and Mr. Jagdish Chander Sharma certain members of the Promoter Group of the Company, for re-classification from "Promoter and Promoter Group" category to "Public" category in accordance with Regulation 31A of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Board was informed that on November 09, 2023, the Company had received request letters from Mr. Praveen Kumar, Mr. Vijay Kumar Garg and Mr. Jagdish Chander Sharma requesting the Company to re-classify them from "Promoter and Promoter Group" category to "Public" category in accordance with Regulation 31A of the Listing Regulations.

Mr. Praveen Kumar, Mr. Vijay Kumar Garg and Mr. Jagdish Chander Sharma are members of Promoter and Promoter Group of the Company, and their holding along with their immediate relatives hold 1000 Equity Shares each in the Company. The Board was informed that owing to the following reasons Mr. Praveen Kumar, Mr. Vijay Kumar Garg and Mr. Jagdish Chander Sharma decided that it would be prudent for them to seek re-classification:

- As on date of, each of them hold 0.0085% of Equity Share Capital of the Company;
- They do not exercise any control over the affairs of the Company, directly or indirectly. At any given point of time, they have not been engaged in the management or day to day affairs of the Company;
- They do not have any special rights, through formal or informal arrangement, and not privy to any price sensitive information relating to the Company and its securities
- They have not nominated any directors at the board of directors of the Company; and
- They are not related to the existing Promoters of the Company.

The Board was informed that Mr. Praveen Kumar, Mr. Vijay Kumar Garg and Mr. Jagdish Chander Sharma pursuant to their letters dated November 08, 2023, had inter alia informed the Company that they: (a) satisfy all conditions specified Regulation 31A(3)(b) of the Listing Regulations; and (b) undertakes to comply with the requirements specified in Regulation 31A(4) of the Listing Regulations at all times.

In view of the above, on the basis of rationale and the confirmations received from Mr. Praveen Kumar, Mr. Vijay Kumar Garg and Mr. Jagdish Chander Sharma, the Board analyzed the said request made by them. After having detailed discussion, the Board accepted and approved Mr. Praveen Kumar, Mr. Vijay Kumar Garg and Mr. Jagdish Chander Sharma re-classification request in accordance with the provisions under Regulation 31A of the Listing Regulations and other applicable laws, if any. The Board was informed that apart from the approval of the Board of the Company, the re-classification of Mr. Praveen Kumar, Mr. Vijay Kumar Garg and Mr. Jagdish Chander Sharma, inter alia, will also be subject to the approval of the stock exchanges wherein the Equity Shares of the Company are listed, namely, BSE Limited and National Stock Exchange of India Limited.



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

The Board was informed that none of the Directors of the Company was interested in the said matter and accordingly the Board passed the following resolution unanimously:

"RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**Listing Regulations**") and subject to approval of the stock exchanges where the Equity Shares of the Company are listed, namely, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the request received from Mr. Praveen Kumar, Mr. Vijay Kumar Garg and Mr. Jagdish Chander Sharma, members of the Promoter Group of the Company for re-classification from the "Promoter and Promoter Group" category to "Public" category in accordance with Regulation 31A of the Listing Regulations ("**Re-classification**");

RESOLVED FURTHER THAT for the purpose of giving effect to the re-classification any director of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the stock exchange namely, NSE, to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf;

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign a copy of this resolution as certified copy thereof and furnish the same to whomsoever concerned."

//CERTIFIED TO BE TRUE//

For AVG LOGISTICS LIMITED




SANJAY GUPTA
MANAGING DIRECTOR
DIN: 00527801

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 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 September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 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 September 30, 2022 and the corresponding year-to-date from April 1, 2022 to September 30, 2022, including the reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding period with profit reported under previous GAAP, 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

6. The Statement includes the Group's share of net loss after tax of Rs. 119.57 lakhs and Rs. 74.72 lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the Statement, in respect of two associates, based on their financial results which have not been reviewed by their auditors and are not subject to review. 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: 23503662BGXWUI2110



Place: Chandigarh
Date: November 10, 2023



Consolidated statement of unaudited financial results for the quarter and six months ended September 30, 2023

(All amount in INR lakhs, unless otherwise stated)

| Particulars | Quarter Ended | | | Half Year Ended | | |
|---|---|---------------------------------------|--|--|--|--------------------------------------|
| | For the period ended September 30, 2023 | For the period ended June 30, 2023 | For the period ended September 30, 2022 | For the period ended September 30, 2023 | For the period ended September 30, 2022 | For the year ended March 31, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Income | | | | | |
| Revenue from operations | 11,743.15 | 10,034.15 | 11,088.36 | 21,777.30 | 20,777.63 | 42,710.82 |
| Other income | 54.33 | 41.77 | 15.36 | 96.10 | 37.06 | 278.69 |
| II | 11,797.48 | 10,075.92 | 11,103.72 | 21,873.40 | 20,814.69 | 42,989.51 |
| III | Total Income (I+II) | | | | | |
| IV | Expenses | | | | | |
| Operating expense | 8,240.70 | 6,794.44 | 7,967.62 | 15,055.14 | 14,791.52 | 29,406.42 |
| Employee benefits expense | 414.52 | 410.77 | 421.92 | 875.69 | 827.95 | 1,658.26 |
| Finance costs | 780.59 | 723.61 | 713.26 | 1,424.20 | 1,413.38 | 3,075.98 |
| Depreciation and amortisation expense | 570.89 | 909.46 | 858.38 | 1,880.35 | 1,750.58 | 3,580.00 |
| Other expenses | 983.37 | 972.34 | 1,043.64 | 1,955.71 | 1,908.65 | 4,150.85 |
| Total expenses (IV) | 11,330.47 | 9,810.62 | 11,004.82 | 21,141.09 | 20,692.07 | 41,871.52 |
| V | 467.01 | 265.30 | 98.90 | 732.31 | 122.62 | 1,117.99 |
| VI | Profit before tax (II-IV) | | | | | |
| Tax expense: | | | | | | |
| (1) Current tax | 28.46 | 79.90 | 29.63 | 108.36 | 35.56 | 441.80 |
| (2) Deferred tax expense/(credit) | 146.91 | (22.77) | (19.73) | 124.14 | (10.35) | (110.48) |
| Total tax expense | 175.37 | 57.13 | 9.90 | 232.50 | 25.21 | 331.32 |
| VII | 291.64 | 208.17 | 89.00 | 499.81 | 97.41 | 786.67 |
| Profit for the year (V-VI) | | | | | | |
| Share of profit/(loss) from associate | (119.52) | 44.85 | 1.35 | (74.67) | 2.69 | 47.86 |
| Share of loss from enterprise | (0.05) | | | (0.05) | | (0.17) |
| Profit for the period/year | 172.07 | 253.02 | 90.34 | 425.09 | 100.10 | 834.36 |
| VIII | Other Comprehensive Income | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | |
| -Re-measurement gains / (loss) on defined benefit liability | (0.34) | (0.34) | (0.34) | (0.68) | (0.34) | (1.35) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.08 | 0.08 | 0.08 | 0.17 | 0.08 | 0.34 |
| Total Comprehensive Income/(expense) for the year, net of tax | 171.82 | 252.77 | 90.09 | 424.58 | 99.85 | 833.35 |
| IX | Paid up equity share capital (face value Rs. 10 per share) | | | | | |
| Other equity | 1,177.53 | 1,177.53 | 1,177.53 | 1,177.53 | 1,177.53 | 1,177.53 |
| X | 1,177.53 | 1,177.53 | 1,177.53 | 1,177.53 | 1,177.53 | 1,177.53 |
| XI | Earnings per equity share (nominal value of Rs 10 each/previous year Rs. 10) | | | | | |
| Basic (refer note 10) | 1.46 | 2.15 | 0.77 | 3.61 | 0.85 | |
| Diluted (refer note 10) | 1.46 | 2.15 | 0.77 | 3.61 | 0.85 | |

Praveen



Notes:

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

| Particulars | As at | As at |
|--|-----------------------------------|-----------------------------|
| | September 30, 2023 (Unaudited) | March 31, 2023 (Audited) |
| Assets | | |
| Property, plant and equipment | 8,649.34 | 8,471.90 |
| Capital work in progress | - | 209.76 |
| Right-of-use-assets | 11,493.19 | 12,877.70 |
| Other Intangible assets | 222.41 | 267.89 |
| Financial assets | | |
| Investments | 973.49 | 1,048.21 |
| Other financial assets | 1,071.33 | 1,097.99 |
| Deferred tax assets (net) | 317.04 | 441.00 |
| Other non current assets | 13.10 | 95.87 |
| Total non-current assets | 22,739.90 | 24,510.32 |
| Current assets | | |
| Inventories | 50.30 | 49.97 |
| Financial assets | | |
| Trade receivables | 13,722.29 | 12,313.23 |
| Cash and cash equivalents | 100.69 | 89.30 |
| Bank balances other than cash and cash equivalent | 166.13 | 149.69 |
| Loans | - | 157.36 |
| Other financial assets | 534.91 | 510.16 |
| Current Tax Assets (Net) | 505.73 | 264.86 |
| Other current assets | 1,582.87 | 2,705.82 |
| Total current assets | 16,662.92 | 16,240.39 |
| TOTAL ASSETS | 39,402.82 | 40,750.71 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 1,177.53 | 1,177.53 |
| Other equity | 9,044.55 | 7,799.14 |
| Total equity | 10,222.08 | 8,976.67 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 3,163.32 | 4,413.71 |
| Lease liabilities | 11,454.08 | 13,158.95 |
| Other financial liabilities | 58.91 | 43.87 |
| Provisions | 93.59 | 90.27 |
| Total non-current liabilities | 14,769.90 | 17,706.80 |
| Current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 6,576.15 | 6,824.04 |
| Trade payables | | |
| - dues of micro enterprises and small enterprises | 28.10 | 29.74 |
| - dues of creditors other than micro and small enterprises | 2,145.65 | 2,238.87 |
| Lease liabilities | 2,815.32 | 2,163.53 |
| Other financial liabilities | 1,333.07 | 1,199.00 |
| Other current liabilities | 1,465.04 | 1,563.79 |
| Provisions | 47.51 | 48.28 |
| Total current liabilities | 14,410.84 | 14,067.25 |
| TOTAL EQUITY AND LIABILITIES | 39,402.82 | 40,750.71 |



Agreed



Notes:

2. Consolidated Cash Flow Statement for the six months ended September 30, 2023

(All amount in INR lakhs, unless otherwise stated)



| Particulars | Six months ended September 30, 2023 | Six months ended September 30, 2022 |
|--|--|--|
| | (Unaudited) | (Unaudited) |
| A. Cash flow from operating activities | | |
| Profit before tax | 732.31 | 122.62 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 1,880.35 | 1,750.58 |
| Interest income | (3.24) | (37.23) |
| Profit on sale of property, plant and equipment | (4.99) | (7.13) |
| Finance cost | 694.15 | 608.75 |
| Interest cost on lease liabilities | 729.53 | 804.63 |
| Interest cost on security deposit received | 0.52 | - |
| Rental income on unwinding of deferred income of security deposit received | (4.42) | - |
| Income on sub-lease | 43.80 | 54.62 |
| Provision for expected credit loss | 232.82 | 82.23 |
| Operating cash flows before working capital changes | 4,300.83 | 3,379.07 |
| Movements in working capital : | | |
| Changes in other non-current financial assets | 23.49 | 29.07 |
| Changes in other non-current assets | 0.36 | - |
| Changes in inventories | (0.33) | (57.00) |
| Changes in trade receivables | (1,641.88) | 306.21 |
| Changes in current financial assets (loans) | 157.36 | (671.79) |
| Changes in other current financial assets | (24.75) | 773.55 |
| Changes in other current assets | 1,122.95 | - |
| Changes in other financial liability (non-current) | 15.04 | 235.46 |
| Changes in provisions | 2.55 | 7.19 |
| Changes in current financial liability | 125.56 | 53.92 |
| Changes in other current liability | (98.75) | - |
| Changes in trade payables | (94.85) | (479.77) |
| Cash generated from operations | 3,887.59 | 3,575.89 |
| Less: Income tax paid | (349.23) | (45.91) |
| Net cash flow from operating activities | 3,538.36 | 3,529.98 |
| B. Cash flows from investing activities: | | |
| Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances | (414.65) | (1,282.95) |
| Proceeds from sale of property, plant and equipment | 98.85 | 7.13 |
| Interest income | 3.24 | 37.23 |
| Bank balances other than cash and cash equivalents (net) | (52.65) | (48.91) |
| Net cash used in investing activities | (365.20) | (1,287.49) |
| C. Cash flows from financing activities: | | |
| Repayment of borrowings | (1,429.14) | (827.09) |
| Proceeds from borrowings | 178.75 | 989.64 |
| Movement in short-term borrowings (net) | (247.89) | (220.72) |
| Payment of lease liability | (1,782.62) | (890.20) |
| Interest paid | (701.71) | (1,411.95) |
| Money received against share warrants | 820.84 | - |
| Net cash used in financing activities | (3,161.77) | (2,360.32) |
| Net decrease in cash and cash equivalents | 11.39 | (117.83) |
| Cash and cash equivalents at beginning of period | 89.30 | 218.38 |
| Closing cash and cash equivalents | 100.69 | 100.55 |



(A) Sumud



Notes to the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023:

- 3 The above unaudited consolidated financial results of AVG Logistics Limited ('the 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 unaudited consolidated results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 10, 2023. The above consolidated results for the quarter and six months ended September 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.
- 5 The figures for the quarter ended September 30, 2022, are balancing figures between unaudited figures in respect of the year to date figures up to the end of the second quarter of the financial year and the June 30, 2022 quarter. Attention is drawn to the fact that the figures for June 30, 2022 quarter including the reconciliations of net profit under Indian Accounting Standards (Ind AS) with the net profit reported under previous GAAP for the year to date for September 30, 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 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.
- 7 The comparative financial information of the Company for the quarter ended September 30, 2022 prepared in accordance with Ind AS included in the 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.
- 8 There are no investor complaints received during the period and accordingly, no pending complaints as on September 30, 2023.
- 9 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%) |
- 10 Earnings per share for the quarter ended September 30, 2023, June 30, 2023 and September 30, 2022 have been calculated for three months and not annualised.

(This space has been intentionally left blank)



Notes to the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023:

11 Reconciliation of net profit after tax and equity as previously reported under Indian GAAP and Ind AS for the period ended September 30, 2022:

| Particulars | Notes | Six months ended | Six months ended |
|---|--------|--------------------|--------------------|
| | | September 30, 2022 | September 30, 2022 |
| | | (Unaudited) | (Unaudited) |
| | | Net profit | Equity |
| Balance for the period under Indian GAAP | | 402.71 | 7,673.09 |
| Adjustments on account of: | | | |
| (i) Reclassification of actuarial loss arising in respect of defined benefit plan to other comprehensive income | 11 (a) | 0.68 | - |
| (ii) Impact of reversal of deferred lease rent straight lining and adoption of IndAS 116; | 11 (b) | (472.44) | (472.44) |
| (iii) Deferred tax impact on above adjustments | | 213.21 | 213.21 |
| (vii) Impact due to changes in equity in previous years | | - | (365.11) |
| Balance for the period under Ind AS | | 144.15 | 7,048.75 |

(a) 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.

(b) Under previous Indian GAAP, lease rentals under an operating lease are recognised 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: November 10, 2023
Place: New Delhi

Sanjay Gupta



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 September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 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 September 30, 2022 and the corresponding year-to-date from April 1, 2022 to September 30, 2022, including the reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding period with profit reported under previous GAAP, 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 recognized 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: 23503662BGXWUH1554



Place: Chandigarh
Date: November 10, 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



Standalone statement of unaudited financial results for the quarter and six months ended September 30, 2023

(All amount in INR Lakhs, unless otherwise stated)

| Particulars | Quarter Ended | | | Half Year Ended | | |
|---|--|---------------------------------------|--|--|--|--------------------------------------|
| | For the period ended September 30, 2023 | For the period ended June 30, 2023 | For the period ended September 30, 2022 | For the period ended September 30, 2023 | For the period ended September 30, 2022 | For the year ended March 31, 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I Income | | | | | | |
| Revenue from operations | 11,743.15 | 10,834.15 | 11,088.36 | 21,772.30 | 20,777.63 | 42,710.82 |
| II Other income | 54.33 | 41.77 | 15.36 | 96.10 | 37.06 | 278.69 |
| III Total Income (I+II) | 11,797.48 | 10,875.92 | 11,103.72 | 21,873.40 | 20,814.69 | 42,989.51 |
| IV Expenses | | | | | | |
| Operating expense | 8,260.70 | 6,794.44 | 7,967.62 | 15,055.14 | 14,791.52 | 29,406.42 |
| Employee benefits expense | 414.92 | 410.77 | 421.92 | 825.69 | 827.95 | 1,658.26 |
| Finance costs | 700.59 | 723.61 | 713.26 | 1,424.20 | 1,413.38 | 3,075.98 |
| Depreciation and amortisation expense | 970.89 | 909.46 | 858.38 | 1,880.35 | 1,750.58 | 3,980.00 |
| Other expenses | 983.37 | 972.34 | 1,043.64 | 1,955.71 | 1,908.65 | 4,150.86 |
| Total expenses (IV) | 11,330.47 | 9,810.62 | 11,004.82 | 21,141.09 | 20,692.07 | 41,871.52 |
| V Profit before tax (III-IV) | 467.01 | 265.30 | 98.90 | 732.31 | 122.62 | 1,117.99 |
| VI Tax expense: | | | | | | |
| (1) Current tax | 28.46 | 79.90 | 29.63 | 108.36 | 35.56 | 441.80 |
| (2) Deferred tax expense/(credit) | 146.91 | (22.77) | (19.73) | 124.14 | (10.35) | (110.48) |
| Total tax expense | 175.37 | 57.13 | 9.90 | 232.50 | 25.21 | 331.32 |
| VII Profit for the year (V-VI) | 291.64 | 208.17 | 89.00 | 499.81 | 97.41 | 786.67 |
| VIII Other Comprehensive Income | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | |
| -Re-measurement gains / (loss) on defined benefit liability | (0.34) | (0.34) | (0.34) | (0.68) | (0.34) | (1.35) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.08 | 0.08 | 0.08 | 0.17 | 0.08 | 0.34 |
| Total Comprehensive Income/(expense) for the year, net of tax | 291.40 | 207.92 | 88.74 | 499.20 | 97.15 | 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 | 1,177.53 | 1,177.53 |
| XI Other equity | | | | | | |
| Earnings per equity share (nominal value of Rs.10 each(previous year Rs. 10)) | | | | | | |
| Basic (refer note 9) | 2.48 | 1.77 | 0.76 | 4.24 | 0.83 | 6.68 |
| Diluted (refer note 9) | 2.48 | 1.77 | 0.76 | 4.24 | 0.83 | 6.68 |

Praveen



Notes:
1. Standalone statement of assets and liabilities
 (All amount in INR lakhs, unless otherwise stated)

| Particulars | As at | As at |
|--|-----------------------------------|-----------------------------|
| | September 30, 2023 (Unaudited) | March 31, 2023 (Audited) |
| Assets | | |
| Property, plant and equipment | 8,649.34 | 8,471.90 |
| Capital work in progress | - | 209.76 |
| Right-of-use-assets | 11,493.19 | 12,877.70 |
| Other Intangible assets | 222.41 | 267.89 |
| Financial assets | | |
| Investments | 986.07 | 986.07 |
| Other financial assets | 1,071.33 | 1,097.99 |
| Deferred tax assets (net) | 317.04 | 441.00 |
| Other non current assets | 13.10 | 95.87 |
| Total non-current assets | 22,752.48 | 24,448.18 |
| Current assets | | |
| Inventories | 50.30 | 49.97 |
| Financial assets | | |
| Trade receivables | 13,722.29 | 12,313.23 |
| Cash and cash equivalents | 100.69 | 89.30 |
| Bank balances other than cash and cash equivalent | 166.13 | 149.69 |
| Loans | - | 157.36 |
| Other financial assets | 534.91 | 510.16 |
| Current Tax Assets (Net) | 505.73 | 264.86 |
| Other current assets | 1,582.87 | 2,705.82 |
| Total current assets | 16,662.92 | 16,240.39 |
| TOTAL ASSETS | 39,415.40 | 40,688.57 |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 1,177.53 | 1,177.53 |
| Other equity | 9,057.13 | 7,737.00 |
| Total equity | 10,234.66 | 8,914.53 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 3,163.32 | 4,413.71 |
| Lease liabilities | 11,454.08 | 13,158.95 |
| Other financial liabilities | 58.91 | 43.87 |
| Provisions | 93.59 | 90.27 |
| Total non-current liabilities | 14,769.90 | 17,706.80 |
| Current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 6,576.15 | 6,824.04 |
| Trade payables | | |
| - dues of micro enterprises and small enterprises | 28.10 | 29.74 |
| - dues of creditors other than micro and small enterprises | 2,145.65 | 2,238.87 |
| Lease liabilities | 2,815.32 | 2,163.53 |
| Other financial liabilities | 1,333.07 | 1,199.00 |
| Other current liabilities | 1,465.04 | 1,563.79 |
| Provisions | 47.51 | 48.28 |
| Total current liabilities | 14,410.84 | 14,067.25 |
| TOTAL EQUITY AND LIABILITIES | 39,415.40 | 40,688.57 |



Alghansul



Notes:

2. Standalone Cash Flow Statement for the six months ended September 30, 2023

(All amount in INR lakhs, unless otherwise stated)



| Particulars | Six months ended September 30, 2023 | Six months ended September 30, 2022 |
|--|--|--|
| | (Unaudited) | (Unaudited) |
| A. Cash flow from operating activities | | |
| Profit before tax | 732.31 | 122.62 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 1,880.35 | 1,750.58 |
| Interest income | (3.24) | (37.23) |
| Profit on sale of property, plant and equipment | (4.99) | (7.13) |
| Finance cost | 694.15 | 608.75 |
| Interest cost on lease liabilities | 729.53 | 804.63 |
| Interest cost on security deposit received | 0.52 | - |
| Rental income on unwinding of deferred income of security deposit received | (4.42) | - |
| Income on sub-lease | 43.80 | 54.62 |
| Provision for expected credit loss | 232.82 | 82.23 |
| Operating cash flows before working capital changes | 4,300.83 | 3,379.07 |
| Movements in working capital : | | |
| Changes in other non-current financial assets | 23.49 | 29.07 |
| Changes in other non-current assets | 0.36 | - |
| Changes in inventories | (0.33) | (57.00) |
| Changes in trade receivables | (1,641.88) | 306.21 |
| Changes in current financial assets (loans) | 157.36 | (671.79) |
| Changes in other current financial assets | (24.75) | 773.55 |
| Changes in other current assets | 1,122.95 | - |
| Changes in other financial liability (non-current) | 15.04 | 235.46 |
| Changes in provisions | 2.55 | 7.19 |
| Changes in current financial liability | 125.56 | 53.92 |
| Changes in other current liability | (98.75) | - |
| Changes in trade payables | (94.85) | (479.77) |
| Cash generated from operations | 3,887.59 | 3,575.89 |
| Less: Income tax paid | (349.23) | (45.91) |
| Net cash flow from operating activities | 3,538.36 | 3,529.98 |
| B. Cash flows from investing activities: | | |
| Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances | (414.65) | (1,282.95) |
| Proceeds from sale of property, plant and equipment | 98.85 | 7.13 |
| Interest income | 3.24 | 37.23 |
| Bank balances other than cash and cash equivalents (net) | (52.65) | (48.91) |
| Net cash used in investing activities | (365.20) | (1,287.49) |
| C. Cash flows from financing activities: | | |
| Repayment of borrowings | (1,429.14) | (827.09) |
| Proceeds from borrowings | 178.75 | 989.64 |
| Movement in short-term borrowings (net) | (247.89) | (220.72) |
| Payment of lease liability | (1,782.62) | (890.20) |
| Interest paid | (701.71) | (1,411.95) |
| Money received against share warrants | 820.84 | - |
| Net cash used in financing activities | (3,161.77) | (2,360.32) |
| Net decrease in cash and cash equivalents | 11.39 | (117.83) |
| Cash and cash equivalents at beginning of period | 89.30 | 218.38 |
| Closing cash and cash equivalents | 100.69 | 100.55 |



A. Sharma





Notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023:

- 3 The above unaudited standalone financial results of AVG Logistics Limited ('the Company') 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 unaudited standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 10, 2023. The above standalone results for the quarter and six months ended September 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.
- 5 The figures for the quarter ended September 30, 2022, are balancing figures between unaudited figures in respect of the year to date figures up to the end of the second quarter of the financial year and the June 30, 2022 quarter. Attention is drawn to the fact that the figures for June 30, 2022 quarter including the reconciliations of net profit under Indian Accounting Standards (Ind AS) with the net profit reported under previous GAAP for the year to date for September 30, 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 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.
- 7 The comparative financial information of the Company for the quarter ended September 30, 2022 prepared in accordance with Ind AS included in the 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.
- 8 There are no investor complaints received during the period and accordingly, no pending complaints as on September 30, 2023.
- 9 Earnings per share for the quarter ended September 30, 2023, June 30, 2023 and September 30, 2022 have been calculated for three months and not annualised. -

(This space has been intentionally left blank)

A. Sumud



Notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023:

10 Reconciliation of net profit after tax and equity as previously reported under Indian GAAP and Ind AS for the period ended September 30, 2022:

| Particulars | Notes | Six months ended | Six months ended |
|---|--------|---------------------|--------------------|
| | | September 30, '2022 | September 30, 2022 |
| | | (Unaudited) | (Unaudited) |
| | | Net profit | Equity |
| Balance for the period under Indian GAAP | | 402.71 | 7,673.09 |
| Adjustments on account of: | | | |
| (i) Reclassification of actuarial loss arising in respect of defined benefit plan to other comprehensive income | 10 (a) | 0.68 | |
| (ii) Impact of reversal of deferred lease rent straight lining and adoption of IndAS 116; | 10 (b) | (472.44) | (472.44) |
| (iii) Deferred tax impact on above adjustments | | 213.21 | 213.21 |
| (vii) Impact due to changes in equity in previous years | | | (365.11) |
| Balance for the period under Ind AS | | 144.15 | 7,048.75 |

(a) 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.

(b) Under previous Indian GAAP, lease rentals under an operating lease are recognised 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: November 10, 2023
Place: New Delhi