



AVG LOGISTICS LIMITED

Statement of Assets and Liabilities

(Amount in INR Lakhs)

Particulars	As at 30 September	As at 31 March
	2018	2018
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1,029.80	720.80
Reserves and Surplus	5,182.96	2,239.12
	6,212.76	2,959.92
Non-Current Liabilities		
Long-Term Borrowings	2,473.12	1,636.51
Deferred Tax Liabilities (Net)	97.31	105.34
Other Long Term Liabilities	143.86	418.83
Long Term Provisions	177.58	66.22
	2,891.87	2,226.90
Current Liabilities		
Short-Term Borrowings	2,900.84	2,969.51
Trade Payables	382.08	797.47
Other Current Liabilities	2,064.05	1,053.56
Short-Term Provisions	27.55	41.54
	5,374.52	4,862.08
TOTAL	14,479.15	10,048.90
ASSETS		
Non-Current Assets		
Fixed Assets		
Property, Plant & Equipments	3,232.23	2,160.81
Intangible Assets	5.29	0.11
Capital Work in Progress	275.75	432.13
Non-Current Investments	965.65	155.00
Long term Loans and Advances	1,207.04	1,174.41
Non Current Assets	261.37	218.60
	5,947.33	4,141.06
Current Assets		
Inventories	10.32	16.55
Trade Receivables	5,273.93	4,695.07
Cash and Cash equivalents	274.35	150.18
Short-term Loans and Advances	2,275.88	973.16
Other Current Assets	697.34	72.88
	8,531.82	5,907.84
TOTAL	14,479.15	10,048.90

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

SANJAY GUPTA
Managing Director
DIN : 00527801

Date: 19 Nov 2018
Place: New Delhi



AVG LOGISTICS LIMITED

CIN No.: L60200DL2010PLC198327
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Ph.: 8527494071

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Jhilmil Metro Station Complex,
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AVG LOGISTICS LIMITED

Statement of Unaudited Financial Results for the half year ended 30th September, 2018

(Amount in INR Lakhs)

Particulars	Six Months ended		Year ended	
	30 September 2018 (Unaudited)	31 March 2018 (Unaudited)	30 September 2017 (Audited)	31 March 2018 (Audited)
Income				
Revenue from operations	13,283.68	12,204.96	10,454.43	22,659.39
Other Income	92.92	2.72	41.02	43.74
Total income (I)	13,376.60	12,207.68	10,495.45	22,703.13
Expenses				
Operating Expenses	11,148.21	9,689.19	8,550.60	18,239.79
Employee Benefit Expense	575.86	597.21	514.19	1,111.40
Financial Costs	378.48	391.50	302.04	693.54
Depreciation and Amortization Expense	332.30	281.83	288.16	569.99
Other Expenses	536.00	510.24	375.60	885.84
Total expenses (II)	12,970.85	11,469.97	10,030.59	21,500.56
Profit before tax and prior period adjustments III=(I-II)	405.75	737.71	464.86	1,202.57
Prior period expense/ (Income) IV - (Refer note 4)	(2.13)			
Profit before tax V=(III- IV)	407.88	737.71	464.86	1,202.57
Tax expense:				
(1) Current tax	103.21	340.29	148.75	489.04
(2) Prior Period tax	3.00			
(3) Deferred tax (benefit)/charge	(8.04)	2.53	(43.65)	(41.12)
Total tax expense (VI)	98.17	342.82	105.10	447.92
Profit after tax (V - VI)	309.71	394.89	359.76	754.65
Earning per equity share (nominal Value of Share Rs 10 (PY Rs 10)				
(1) Basic	3.05	5.48	8.48	10.47
(2) Diluted	3.05	5.48	8.48	10.47

Notes to the Financial Results:

- The above financial results of AVG Logistics Limited ('the Company') have been prepared in accordance with Accounting Standards - AS 25 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India.
- The above unaudited financial results for the half year ended September 30, 2018 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on November 19, 2018. The statutory auditor of the Company has carried out 'Limited Review' on these results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular dated July 5, 2016.
- The Company's business activity falls primarily in single segment viz. Transportation business segment. Therefore, disclosure requirements under AS 17 - Segment Reporting are not applicable.
- Prior period income represents net of income of INR 276.27 lakhs and expenses of INR 274.14 lakhs identified during the period pertaining to prior periods/ years.
- Estimated contingent liabilities as on September 30, 2018 is INR 404.80 Lakhs (INR 844.14 Lakhs as on March 31, 2018) which are with respect to various bank guarantees issued. Further, there are claims against the Company which are not acknowledged as debts as on September 30, 2018 amounting to INR 7.50 Lakhs (INR 7.5 Lakhs as on March 31, 2018).
- The Company is in the process of reconciling the Inter Branch accounts having an un-reconciled balance of INR 33.46 Lakhs as on September 30, 2018. Presently, the same has been disclosed under the head 'Other current assets' in the Balance Sheet.



Signature



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AVG LOGISTICS[®]
A STEP AHEAD

Notes to the Financial Results

7. During the half year ended September 30, 2018, the Company completed its Initial Public Offer ("IPO") and allotted 3,090,000 equity shares of INR 10/- each at a premium of INR 97/- per share. The equity shares of the Company are listed on the SME platform of National Stock Exchange of India Limited ("NSE") with effect from April 10, 2018. The proceeds have been partly used to meet working capital requirement and share issue expenses which is in line with objects stated in offer document. Total share issue expenses related to IPO amounted to INR 363.17 Lakhs has been offset against securities premium account disclosed under the head 'Reserves and Surplus' in the Balance Sheet.
8. Lorry Trip Advance amounting to INR 1,458.45 Lakhs as on September 30, 2018 (including amount of INR 603.35 Lakhs outstanding for more than 120 days) disclosed under the head 'Short-term loans and advances' are pending reconciliation with respective vendor payable balances.
9. Accounts Receivable balance amounting to INR 5273.93 Lakhs (includes outstanding for more than one year INR 1006.73). Management is in the process of accessing the recoverability of old balances. Though it does not expect any significant write offs/ provision for doubtful debts.
10. There are not investor complaints received/ pending as on September 30, 2018.
11. The figures for the previous periods have been regrouped/ rearranged wherever necessary.

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

SANJAY GUPTA
Managing Director
DIN : 00527801

Date: 19 Nov 2018
Place: New Delhi



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Limited Review Report

Review Report to The Board of Directors AVG Logistics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results for the half year ended September 30, 2018 and financial position as on September 30, 2018 ('the Statement') of AVG Logistics Limited ('the Company'), 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Accounting Standard 25 "Interim Financial Reporting" ('AS 25'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results and financial position which are prepared in accordance with AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to the following matters in the notes to the accompanying Statement:
 - a) Note 8 with regard to outstanding 'Lorry Trip Advances' amounting to INR 1,458.45 Lakhs as on September 30, 2018 disclosed under the head 'Short Term loans and advances'. The Company is in the process of reconciling the above amount with payable balance of respective vendors.
 - b) Note 9 with regard to Accounts Receivable balance amounting to INR 5,273.93 Lakhs (includes outstanding for more than one year INR 1,006.73 Lakhs). There are delays in recovery of such balances, however, management does not expect any significant portion to be doubtful.

Our report is not qualified in respect of these matters.



6. The statement of the Company for the half year ended September 30, 2017 and year ended March 31, 2018 was audited by another auditor whose report dated January 16, 2018 and May 31, 2018 respectively, expressed an unmodified opinion on those statements.

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


Amit Mitra
Partner
Membership No.: 094518



Place: Gurugram
Date: November 19, 2018