



Aarvi Encon Limited

Formerly known as Aarvi Encon Private Limited

CIN : L29290MH1987PLC045499

(ISO 9001 : 2015 & OHSAS 18001 : 2007)

Regd. Office : B1-603, 6th Floor, Marathon Innova, Marathon Nextgen Complex,
Opp. Peninsula Park, Lower Parel, Mumbai - 400 013, INDIA.



AEI/NSE/2020-21/37

Date: November 12, 2020

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

Kind Attention: Head – Listing
Symbol: AARVI

Sub: Outcome of the Board Meeting of the Company held on Thursday, November 12, 2020 commenced at 12.00 P.M. and concluded at 3.30 P.M.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Para-A of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, This is to inform you that the meeting of the Board of Directors of the Company held on Thursday, November 12, 2020 commenced at 12.00 P.M. and concluded at 3.30 P.M. via video conference at Mumbai considered and approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2020 along with the Limited Review Report issued by the statutory auditors of the Company.
2. Re-appointment of M/s Natwarlal Vepari & Co., Chartered Accountants as Internal Auditors of the Company for the FY 2020-21. (Profile of M/s. Natwarlal Vepari & Co. attached herewith for reference purpose.)

We hereby enclosed the copy of the said Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2020 along with the Limited Review Report issued by the Statutory Auditors of the Company thereon for your kind perusal.

This is for your information and record.

Thanking you,
Yours faithfully,
For Aarvi Encon Limited

Jay Harish Shah
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Jay Harish Shah
Date: 2020.11.12
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Jay H. Shah
Company Secretary and Compliance Officer
Membership No. A45556



CHARTERED ACCOUNTANTS

512-514, JOLLY BHAVAN NO. 1,
10, NEW MARINE LINES,
MUMBAI - 400 020.
TeleFax : 2209 2406 • 2209 2385
6749 2997
E-mail : ahs@ahsco.in

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Aarvi Encon Limited,
B1-603, Marathon Innova,
Marathon Nextgen Complex,
G. K. Marg, Lower Parel,
Mumbai – 400013,
India.

Re : Limited Review Report of the unaudited Consolidated Financial Results for the quarter ended 30th September, 2020 and year to date 1st April, 2020 to 30th September, 2020.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Aarvi Encon Limited** ("the Parent") and its subsidiaries, as given in the Annexure to this report (the Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income / loss of its subsidiaries for the quarter ended on 30th September, 2020 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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. The Statement includes the results of the entities as mentioned in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not conducted review of 1 subsidiary included in the unaudited consolidated financial results, whose audited interim financial information reflect revenues of Rs.290.64 lakhs for the quarter and Rs.880.72 lakhs for the half year, Net profit after tax of Rs.40.78 lakhs for the quarter and Rs.116.76 lakhs for the half year and comprehensive income of Rs.10.49 lakhs for the quarter and Rs.88.09 lakhs for the half year ended on 30th September, 2020 as considered in the Consolidated Financial Statement. These interim financial statements have been audited by other auditors whose reports have been approved and 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 subsidiaries, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

Place : Mumbai.

Date : 12th November, 2020.



For Arvind H. Shah & Co.
Chartered Accountants

Firm Registration No. : 100577W

ARVIND

HAKAMCHAND

SHAH

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serialNumber=025072076bc510db2738285a7
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Date: 2020.11.12 15:08:15 +05'30'

CA. Arvind H. Shah
(Proprietor)

Membership No. : 031224.

UDIN: 20031224AAAADH1046.

Annexure to Independent Auditors' Limited Review Report on Review of Interim Consolidated Financial Results.

A. Parent Company;

Sr. No.	Name of the Parent Company
1.	Aarvi Encon Limited

B. Subsidiaries;

Sr. No.	Name of the Subsidiary
1.	Aarvi Engineering and Consultants Private Limited
2.	Aarvi Encon (FZE)
3.	Aarvi Encon Resources Limited

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Statement of unaudited Consolidated Assets and Liabilities as on Sep 30,2020
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at Sep 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,012.80	1,055.10
(b) Goodwill on Consolidation	20.12	20.12
(c) Right of Use Asset	-	60.31
(d) Other Intangible Assets	3.34	3.85
(e) Intangible Asset Under Development	9.60	11.50
(f) Financial Assets		
(i) Loans and Advances	211.22	231.26
(ii) Others	973.18	913.43
(g) Deferred Tax Asset, Net	16.39	16.18
(h) Other non current assets	1,911.30	2,405.61
	4,157.95	4,717.37
(2) Current Assets		
(a) Inventories		-
(b) Financial Assets		
(i) Investments	33.41	31.63
(ii) Trade Receivable	3,472.17	5,802.75
(iii) Cash and cash equivalents	783.62	491.76
(iv) Other Bank Balances	242.11	155.90
(v) Loans and Advances	37.09	27.59
(vi) Others	1,633.78	460.38
(c) Other current assets	109.71	113.67
	6,311.89	7,083.69
Total Assets	10,469.84	11,801.06
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	6,455.04	6,154.02
Equity attributable to owners of Holding Company	7,933.44	7,632.42
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	8.38
(ii) Lease Liability	-	46.23
(iii) Others	102.51	102.51
(b) Provisions	-	2.47
(c) Deferred Tax Liabilities (Net)	40.76	30.38
(d) Other Non-current liabilities	-	-
	143.27	189.97
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	874.10
(ii) Lease Liability	-	21.57
(iii) Trade payables	698.21	949.36
(iv) Others	1,376.29	1,404.66
(b) Other current liabilities	311.63	718.17
(b) Provisions	7.00	10.82
(c) Liabilities for current tax (net)	-	-
	2,393.12	3,978.68
Total Equity and Liabilities	10,469.84	11,801.06

For and on behalf of the Board of Directors

VIRENDRA
DALPATRAM
SANGHAVI

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VIRENDRA DALPATRAM
SANGHAVI
Date: 2020.11.12 14:47:20
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Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

JAYDEV
VIRENDRA
SANGHAVI

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Date: 2020.11.12 14:47:42
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Mr Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042

Place : Mumbai
Date : 12th November 2020

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Statement of unaudited Consolidated Results for the Quarter and half year ended Sep 30,2020
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Sep 20 (Unaudited)	Quarter Ended Jun 20 (Unaudited)	Quarter Ended Sep 19 (Unaudited)	Half year ended Sep 20 (Unaudited)	Half year ended Sep 19 (Unaudited)	Year ended March 31, 2020 (Rs.)
I Revenue from Operations (Gross):	4,657.88	4,842.69	5,133.19	9,500.57	9,860.28	21,805.04
II Other Income:	11.29	60.04	21.00	71.33	30.82	59.92
III Total Revenue (I + II)	4,669.17	4,902.73	5,154.19	9,571.90	9,891.11	21,864.96
IV Expenses:						
Employee Benefit Expenses	3,523.02	3,378.86	3,539.77	6,901.88	6,987.72	14,575.86
Finance Cost	11.52	23.26	55.49	34.77	89.70	160.12
Depreciation and amortisation expense	21.55	26.63	31.01	48.18	60.95	124.11
Other Expenses	881.03	1,165.70	1,310.75	2,046.74	2,561.51	6,309.45
Total Expenses (IV)	4,437.12	4,594.45	4,937.02	9,031.57	9,699.88	21,169.54
V Profit/(Loss) Before Tax (III-IV)	232.05	308.28	217.17	540.33	191.22	695.42
VI Tax Expense						
1. Current Tax	45.25	40.26	21.50	85.52	21.50	64.20
2. Short/Excess Provision of Tax	-	-	-	-	-	(36.96)
3. Deferred Tax	(6.69)	(16.61)	(21.50)	(23.29)	(21.50)	(49.62)
Total Tax Expenses (VI)	38.56	23.66	-	62.22	-	(22.38)
VII Profit/(Loss) for the period (V-VI)	193.49	284.62	217.17	478.11	191.22	717.80
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	(2.19)
tax effect thereon	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss						
Changes in foreign currency translation reserve	(30.92)	1.68	16.86	(29.25)	15.31	77.10
tax effect thereon	-	-	-	-	-	-
Other Comprehensive Income for the year, net of tax	(30.92)	1.68	16.86	(29.25)	15.31	74.91
IX Total comprehensive income for the year	162.56	286.30	234.02	448.86	206.53	792.71
X Net Profit attributable to:						
Owners of the Holding Company Profit / (Loss)	193.49	284.62	217.17	478.11	191.22	717.80
Non-Controlling Interest Profit /(Loss)	-	-	-	-	-	-
	193.49	284.62	217.17	478.11	191.22	717.80
XI Other Comprehensive Income attributable to:						
Owners of the Holding Company	(30.92)	1.68	16.86	(29.25)	15.31	74.91
Non-Controlling Interest	-	-	-	-	-	-
	(30.92)	1.68	16.86	(29.25)	15.31	74.91
XII Total Comprehensive Income attributable to:						
Owners of the Holding Company	162.56	286.30	234.02	448.86	206.53	792.71
Non-Controlling Interest Profit /(Loss)	-	-	-	-	-	-
	162.56	286.30	234.02	448.86	206.53	792.71
XIII Earnings per Share						
Basic & Diluted	1.10	1.94	1.58	3.04	1.40	4.86
Nominal Value per share of Rs.10 each						

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the six month ended September 30, 2020, unaudited statement of assets and liabilities as at September 30, 2020 and statement of cash flows for the period 1st April 2020 to 30th September 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2020. The aforesaid results for the quarter and six month ended September 30, 2020 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.
- During the period under the review the gratuity for the associated employees is not provided and to the extent the corresponding recovery from the clients is also not recorded. The same will be determined at the end of the financial year and will be provided as per the Actuarial Valuation Certificate.
- The Company has only one business segment i.e. "Technical Manpower Outsourcing".
- The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- The above consolidated financial results of the Company are available on the Company's website (www.aarviencon.com) and also on the website of NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors

VIRENDRA
DALPATRAM
SANGHAVI
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Date: 2020.11.12 14:47:38 +05'30'
Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

JAYDEV
VIRENDRA
SANGHAVI
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Date: 2020.11.12 14:48:17 +05'30'
Mr Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042

Place : Mumbai
Date : 12th November 2020

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Consolidated Cash Flow Statement for the half year ended September 30,2020.
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	For half year ended 30th September 2020 (Unaudited)	For half year ended 30th September 2019 (Unaudited)
Cash flows from operating activities		
Profit /(loss) before tax	540.33	191.22
Adjustments:		
Depreciation & amortisation	48.18	60.95
Re-measurement of defined benefit obligation	-	
Interest expense	32.96	85.46
Interest expense on Lease Liability	1.82	4.24
Interest income	(62.53)	(28.47)
Derecognition of Asset and Liability	(7.61)	
Liabilities no longer required written back	-	-
Expected Credit Loss	21.55	-
Profit on sale of property, plant and equipment	-	-
Exchange (gain) / loss	1.37	1.24
Interest Income on Financial Assets at FVTPL	(1.78)	(0.28)
Loss on sale of property, plant and equipment	0.56	-
	34.51	123.15
Operating cash flows before working capital changes and other assets	574.84	314.37
Decrease/ (increase) in Trade receivables	2,279.78	1,558.98
Decrease/ (increase) in Financial Assets	(1,308.80)	(1,516.73)
Decrease/ (increase) in Other Assets	3.36	(14.91)
(Decrease)/increase in Trade Payables	(252.52)	16.71
(Decrease)/increase in Financial Liabilities	(28.37)	(318.42)
(Decrease)/increase in Other Liabilities	(412.84)	(327.56)
	280.61	(601.93)
Cash generated from operations	855.46	(287.56)
Income taxes refund / (paid), net	442.85	238.98
Net cash generated from in operating activities	1,298.31	(48.59)
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	1.02	(7.27)
Proceeds from sale of property, plant and equipment	0.27	3.45
Investment in Mutual funds	-	(30.00)
Interest Received	62.53	28.47
Cash flows from investing activities	63.82	(5.35)
Repayment of long-term borrowings	(8.38)	6.60
Net Proceeds from short -term borrowings	-	
Repayment of short -term borrowings	(874.10)	237.43
Lease Liability:		
Principal	(5.17)	(8.22)
Interest	(1.82)	(4.24)
Dividend & Dividend Distribution tax	(147.84)	(178.23)
Interest paid	(32.96)	(85.46)
Net cash used in financing activities	(1,070.26)	(32.12)
Net increase / decrease in cash and cash equivalents	291.87	(86.05)
Cash and cash equivalents at the beginning of the period	491.76	358.47
Cash and cash equivalents at the end of the period	783.62	272.43
	291.87	(86.05)

As per our report of even date

For and on behalf of the Board of Directors of

VIRENDRA
DALPATRAM
SANGHAVI

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VIRENDRA DALPATRAM
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JAYDEV VIRENDRA
SANGHAVI

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JAYDEV VIRENDRA
SANGHAVI
Date: 2020.11.12 14:48:53
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Place : Mumbai
Date : 12th November 2020

Virendra D. Sanghavi
Managing Director
DIN:00759176

Jaydev V. Sanghavi
Executive Director & CFO
DIN:00759042



CHARTERED ACCOUNTANTS

512-514, JOLLY BHAVAN NO. 1,
10, NEW MARINE LINES,
MUMBAI - 400 020.
TeleFax : 2209 2406 • 2209 2385
6749 2997
E-mail : ahs@ahsco.in

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Aarvi Encon Limited,
B1-603, Marathon Innova,
Marathon Nextgen Complex,
G. K. Marg, Lower Parel,
Mumbai – 400013,
India.

Dear Sirs,

Re : Limited Review Report of the Unaudited Financial Results for the quarter ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020.

1. We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of **Aarvi Encon Limited ("the Company")** for the quarter ended on 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020 ("**the Statement**") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "**Regulation**") as amended (the "**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 the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 standalone statement of unaudited financial results prepared in the accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and

policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai.

Date : 12th November, 2020.



For Arvind H. Shah & Co.

Chartered Accountants

Firm Registration No.: 100577W

ARVIND

HAKAMCHAN

D SHAH

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SHAH
Date: 2020.11.12
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CA. Arvind H. Shah

(Proprietor)

Membership No. : 031224.

UDIN : 20031224AAAADG3205.

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Statement of unaudited Standalone Assets and Liabilities as on Sep 30,2020
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at Sep 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,011.58	1,053.69
(b) Right of Use Asset	-	60.31
(c) Other Intangible Assets	3.01	3.44
(d) Intangible Asset Under Development	9.60	11.50
(e) Financial Assets		
(i) Investments	67.43	67.43
(ii) Loans and Advances	55.76	56.49
(iii) Others	951.66	895.05
(f) Deferred Tax Asset, Net	-	-
(g) Other non current assets	1,911.26	2,405.60
	4,010.30	4,553.52
(2) Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivable	2,953.91	4,833.82
(iii) Cash and cash equivalents	160.01	7.94
(iv) Other Bank Balances	242.11	155.90
(v) Loans and Advances	25.21	29.80
(vi) Others	1,633.78	460.38
(c) Other current assets	94.29	106.31
	5,109.32	5,594.14
Total Assets	9,119.63	10,147.66
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	5,246.53	5,035.67
	6,724.93	6,514.07
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1.11
(ii) Others	102.51	102.51
(b) Provisions	-	2.47
(c) Deferred Tax Liabilities (Net)	40.76	30.38
(d) Other Non-current liabilities	-	-
	143.27	136.47
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	874.10
(ii) Lease Liability	-	67.80
(iii) Trade payables	578.88	462.31
(iv) Others	1,357.51	1,369.31
(b) Other current liabilities	308.04	712.77
(b) Provisions	7.00	10.82
(c) Liabilities for current tax (net)	-	-
	2,251.42	3,497.11
Total Equity and Liabilities	9,119.63	10,147.66

For and on behalf of the Board of Directors

VIRENDRA DALPATRAM SANGHAVI
 Digitally signed by VIRENDRA DALPATRAM SANGHAVI
 Date: 2020.11.12 14:45:48 +05'30'

Mr Virendra D. Sanghavi
 Managing Director
 DIN: 00759176

JAYDEV VIRENDRA SANGHAVI
 Digitally signed by JAYDEV VIRENDRA SANGHAVI
 Date: 2020.11.12 14:46:06 +05'30'

Mr Jaydev V. Sanghavi
 Executive Director & CFO
 DIN: 00759042

Place : Mumbai
 Date : 12th November 2020

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Statement of unaudited Standalone Results for the Quarter and half year ended Sep 30,2020
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Sep 20 (Unaudited)	Quarter Ended Jun 20 (Unaudited)	Quarter Ended Sep 19 (Unaudited)	Half year ended Sep 20 (Unaudited)	Half year ended Sep 19 (Unaudited)	Year ended March 31, 2020 (Audited)
I Revenue from Operations (Gross):	4,366.90	4,252.62	4,746.56	8,619.52	9,181.89	19,121.40
II Other Income:	11.39	59.18	21.18	70.58	31.20	61.98
III Total Revenue (I + II)	4,378.30	4,311.80	4,767.73	8,690.10	9,213.09	19,183.37
IV Expenses:						
Employee Benefit Expenses	3,479.41	3,321.55	3,477.25	6,800.96	6,836.65	14,285.03
Finance Cost	11.52	23.25	55.49	34.77	89.70	160.11
Depreciation and amortisation expense	21.43	26.49	30.80	47.92	60.55	122.33
Other Expenses	675.92	709.39	1,042.94	1,385.32	2,124.22	4,259.80
Total Expenses (IV)	4,188.28	4,080.69	4,606.49	8,268.97	9,111.12	18,827.28
V Profit/(Loss) Before Tax (III-IV)	190.02	231.11	161.25	421.13	101.97	356.10
VI Tax Expense						
1. Current Tax	45.25	40.26	21.50	85.52	21.50	64.20
2. Short/Excess Provision of Tax	-	-	-	-	-	(37.01)
3. Deferred Tax (Credit)/Charge	(6.69)	(16.39)	(21.50)	(23.08)	(21.50)	(49.71)
Total Tax Expenses (VI)	38.56	23.87	-	62.43	-	(22.52)
VII Profit/(Loss) for the period (V-VI)	151.45	207.24	161.25	358.69	101.97	378.62
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	(2.19)
(ii) Income Tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	-
Other Comprehensive Income for the year, net of tax	-	-	-	-	-	(2.19)
XIV Total comprehensive income for the year	151.45	207.24	161.25	358.69	101.97	376.43
Earnings per Share						
Basic & Diluted	1.02	1.40	1.09	2.43	0.69	2.56
Nominal Value per share of Rs.10 each						

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the six month ended September 30, 2020, unaudited statement of assets and liabilities as at September 30, 2020 and statment of cash flows for the period 1st April 2020 to 30th September 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2020. The aforesaid results for the quarter and six month ended September 30, 2020 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.
- During the period under the review the gratuity for the associated employees is not provided and to the extent the corresponding recovery from the clients is also not recorded. The same will be determined at the end of the financial year and will be provided as per the Actuarial Valuation Certificate.
- The Company has only one business segment i.e. "Technical Manpower Outsourcing".
- The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- The above standalone financial results of the Company are available on the Company's website (www.aarviencon.com) and also on the website of NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors

VIRENDRA
DALPATRAM
SANGHAVI

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VIRENDRA DALPATRAM
SANGHAVI
Date: 2020.11.12 14:46:26
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Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

JAYDEV
VIRENDRA
SANGHAVI

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Date: 2020.11.12 14:46:42
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Mr Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042

Place : Mumbai
Date : 12th November 2020

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Standalone Cash Flows Statement for the half year ended September 30,2020.
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	For half year ended 30th September 2020 (Unaudited)	For half year ended 30th September 2019 (Unaudited)
Cash flows from operating activities		
Profit /(loss) before tax	421.13	101.97
Adjustments:		
Depreciation & amortisation	47.92	60.55
Re-measurement of defined benefit obligation	-	-
Interest expense	32.96	85.46
Interest expense on Lease Liability	1.82	4.24
Interest income	(63.55)	(29.43)
Derecognition of Asset and Liability	(7.61)	-
Liabilities no longer required written back	-	-
Expected Credit Loss	21.55	-
Profit on sale of property, plant and equipment	-	-
Loss on sale of property, plant and equipment	0.56	-
	33.63	-
Operating cash flows before working capital changes and other assets	454.76	222.79
Decrease/ (increase) in Trade receivables	1,858.36	1,482.34
Decrease/ (increase) in Financial Assets	(1,310.91)	(1,528.79)
Decrease/ (increase) in Other Assets	11.41	17.53
(Decrease)/increase in Trade Payables	116.54	(59.87)
(Decrease)/increase in Financial Liabilities	(11.80)	(280.56)
(Decrease)/increase in Other Liabilities	(411.02)	(324.85)
	252.58	(694.21)
Cash generated from operations	707.34	(471.41)
Income taxes refund / (paid), net	442.88	238.98
Net cash generated from in operating activities	1,150.23	(232.43)
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	1.02	(7.27)
Proceeds from sale of property, plant and equipment	0.27	3.45
Proceeds from sale of Intangible Assets	-	-
Purchase of intangible assets	-	-
Investment in Shares of Wholly Owned Subsidiary	-	-
Interest Received	63.55	29.43
	64.84	25.61
Cash flows from financing activities	1,215.07	(206.82)
Repayment of long-term borrowings	(1.11)	(6.16)
Net Proceeds/(Payment) from short -term borrowings	(874.10)	237.43
Repayment of short -term borrowings	-	-
Lease Liability:		
Principal	(5.17)	(8.22)
Interest	(1.82)	(4.24)
Dividend & Dividend Distribution tax	(147.84)	(178.23)
Interest paid	(32.96)	(85.46)
	(1,062.99)	(44.88)
Net cash used in financing activities	152.08	(251.70)
Net increase / decrease in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	7.94	262.09
Cash and cash equivalents at the end of the period	160.01	10.39
	152.08	(251.70)

For and on behalf of the Board of Directors of

VIRENDRA
DALPATRAM
SANGHAVI
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VIRENDRA DALPATRAM
SANGHAVI
Date: 2020.11.12
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Virendra D. Sanghavi
Managing Director
DIN:00759176

JAYDEV
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Date: 2020.11.12
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Jaydev V. Sanghavi
Executive Director & CFO
DIN:00759042

Place : Mumbai
Date : 12th November 2020

PROFILE OF M/S. NATWARLAL VEPARI & CO.

A Brief Overview

- ❖ The firm is having office at Mumbai for more than five decades.
- ❖ The office is located at the heart of the city at Kala Ghoda with close proximity to the Major Pillars of the Economy .i.e. The BSE, RBI SEBI, Income Tax Department etc.
- ❖ The firm has Four partners having vast experience in the field of Auditing (Statutory & Internal), Taxation (Domestic & International), Valuations, Consultancy and FEMA & Foreign Collaboration.
- ❖ We have a strong support staff of 40 people consisting of 6 Qualified Assistants, 8 Semi Qualified Assistants and a team of audit and tax assistants.

Areas of Specialization

- ❖ Statutory Audits
- ❖ Internal Audits with Special focus on Compliance and Assurance Services
- ❖ Health & Safety Compliance Audits
- ❖ Infrastructure Advisory Services
- ❖ Entertainment Business Services

Our Office

- ❖ Kala Ghoda
Oricon House, 4th Floor
12, K Dubash Marg,
Kala Ghoda, Mumbai 23
Phone : (22)-67527100 Fax (22)-67527101

Chief Mentor

Shri Pravin Natvarlal Vepari
B.Com, LLB, FCA

- ✗ A partner since 1960 and retired in 2011. He has more than 50 years of practice.
- ✗ A brilliant academic career and stood first in the Intermediate C A Exams
- ✗ A past Chairman of the Western Region Of ICAI
- ✗ Was a Honorary Lecturer at the Sydenham College of Commerce & Economics
- ✗ Contributed various papers in professional seminars
- ✗ Specializes in areas of corporate taxation, FERA and foreign collaboration

- ✗ He is also looking after the IFRS foray and assisting companies in their IFRS/ Ind-AS implementation.

Profile of the Partners

Mr. Jayendran Neelakantan, B.Com.
FCA, DISA(ICAI)

- ✗ He joined the firm as partner in 1990 and has more than 25 years of practice
- ✗ A brilliant academic career and was a ranker in the Final exams of the CA exams
- ✗ Contributed various papers in professional seminars and had been a visiting faculty at SIES College of Management Studies
- ✗ Looking after the Business Advisory, Audit and Assurance Services, FEMA & RBI matters & Taxation.

Ms. Nuzhat Khan
B.Com. FCA

- ✗ A partner since 2011 having more than 8 years of Post qualification experience.
- ✗ She is an audit partner carrying out Audit and Assurance services including Statutory and Internal Audit.

Ms. Ruchi Tamhankar
B.Com. FCA

- ✗ A partner since past 2013 having more than 5 years of Post qualification experience.
- ✗ She is a taxation partner looking after Direct taxation including International Taxation
- ✗ She also handles the assessments and the appearance before CIT and ITAT

Ms. Rinku Ghatalia
B.Com. FCA

- ✗ A partner since past 2013 having more than 5 years of Post qualification experience.
- ✗ She is an audit partner carrying out Audit and Assurance services including Statutory, Internal and VAT Audit.

Array of Professional Services & Consultation

BUSINESS ADVISORY SERVICES

- Acquisitions, mergers and disposals
- Investigations
- Business plans, projections and cash flow forecasts
- Effectiveness of internal control systems
- Design and implementation of accounting systems
- Feasibility studies
- General commercial and financial strategy

TAXATION SERVICES

- Tax planning for businesses, individuals and trusts
- International tax planning and compliance
- Transfer pricing Audits and advisory
- Business Expansion Scheme
- Preparation of income tax and corporation tax returns
- Handling assessments and attending Tribunal Appeal matters

AUDIT & ASSURANCE SERVICES

- Statutory audit of limited companies
- Internal Audit in ERP Environment
- Compliance Audits
- Audit of sole traders, partnerships, pension schemes, charities and other unincorporated bodies
- Other specialized audits such as investigating irregularities, fraud and low profitability

ACCOUNTING & COMPLIANCE SERVICES

- Preparation of periodic management accounts
- Conducting compliance check for various statutory laws
- Engaged in BPO activities.
- Preparation of accounts

SYSTEMS AUDIT AND DESIGN

- Operation and improvement of existing systems
- Conducting IS audit for Companies.
- Involved in development of various accounting and other Back Office Systems
- Assisting in implementation & testing of ERP system of various corporates.

VALUATION OF SHARES IN COMPANIES

- For Mergers and acquisitions
- For raising equity from PE investors.
- For Statutory Compliances

SOCIAL AUDITS Incl HEALTH & SAFETY COMPLIANCE

- Carrying out social audits for industries that are labour intensive
- Checking the compliances to various labour laws prevalent for an industry
- Carrying out surprise checks to ensure compliance at all times.
- Training and setting up systems for a robust system of social compliance.

OTHER SERVICES

- Company secretarial services.
- Incorporation of businesses and Companies
- Handling NBFC Compliances and assisting in filing returns.
- Incorporation of LLP's
- General financial advice.

Internal Audits

Scope of Internal Audits

- Transaction Based Audits
- Business Process Based Audit
- Business Consultancy Approach
- Risk Management
- Compliance and Assurance Services

Benefits & Value Creation

- Compliances - Policies & Procedures
- Testing of Effectiveness of control
- Process & Control Improvements
- Benchmarking with established standards
- Cost Optimizations

INTERNAL AUDITS:

Previously Held Assignments

- Exide Industries Ltd
- Prism Cement Limited (Cement, TBK and RMC division)
- Sentini Cermica Pvt. Ltd.
- Laadki Investment Pvt Ltd
- Antique Marbonite Pvt Ltd
- Spectrum Tiles Pvt. Ltd.
- Securities and Exchange Board of India
- Pantaloon Retail (I) Limited

Presently Held Assignments

- Aegis Logistics Ltd.
- SMS Integrated Facilities Services Private Limited
- Sahajanand Medical technologies Private Limited

INFRASTRUCTURE & REAL ESTATE ADVISORY SERVICES

We provide/ have provided the following services to our esteemed clients in their pursuit of garnering a chunk of the plethora of opportunities provided by the government of India with respect to the Infrastructure in the country

- Private Public Partnership (BOT BOOT BOLT etc)
- FDI in Infrastructure
- Advisory services in setting up Industrial Parks and SEZs
- Tax Benefits available in the various infrastructure projects
- Advisory Services in developing and building housing projects and availing the tax benefits for the same.
- Audit and Assurance services and assisting in setting up systems and processes.

Some of our esteemed clients in Infrastructure Assurance and Advisory Services (Present and Past)

- Gammon India Limited
- Gammon Infrastructure Projects Limited
- SPV Companies of Gammon Group
- Certain Subsidiaries of Ashoka Buildcon Group
- Pantheon Infrastructure Pvt. Ltd.
- Dosti Group
- Maharashtra State Road Development Corporation Ltd
- Auditors of 6 companies that are developing infrastructure projects under the BOT basis with NHAI

A Brief Note on our Associates

Natvarlal Vepari & Co. (Surat)

- They have 6 partners and a team of 30 persons including 3 Chartered Accountants
- They are located in Central Business district of Surat.
- They are a leading firm in Surat rendering Audit and Assurances Services, Taxations Services.

Professional Services rendered

- Audit and Assurance Services
- System Audits
- Audit with Computer Environment
- Process and Transaction Audit
- Compliance Audit
- Concurrent Audits
- Business Advisory Services
- Taxation Services

Some of Our Esteemed Clients

Statutory Audits of

Listed Companies Previously Held

- Ipca Laboratories Limited
- Gammon India Limited
- Gammon Infrastructure Projects Ltd.

Listed Companies Presently Held

- Manugraph India Limited
- Makers Laboratories Limited

Subsidiaries of Listed Companies

- Ashoka Highways (Bhandara) Ltd.
- Ashoka Highways (Durg) Ltd.

Other Major Assignments

- Laxmi Organics Industries Limited
- Brookfield India controlled SPVs
- Corcoise Films
- Ciena India Pvt. Ltd.
- Ciena Communications India Pvt. Ltd.
- Klenzaid's Contamination Controls Private Limited (A Bosch GmbH affiliate)
- Dosti Group
- Society of Franciscan Brothers
- Jehangir Art Gallery
- Saurashtra Trust (Janmabhoomi Group)
- Apex Kidney Care Pvt Ltd

Previous Assignments

- Statutory Auditors of Maharashtra State Road Development Corporation Ltd. for a period of three years
- Statutory Auditors of Western India Regional Council-ICAI.
- Container Corporation of India (Western and Central Region)
- Air India Air Transport Services Limited

Various Empanelment & Audits

- Reserve Bank Of India
- C & AG
- IRDA – Divisional Offices Of New India Assurance & United India Insurance
- NHAI panel
- We were one of the three firms appointed by the Special Court to examine the accounts of Mr. Harshad Mehta and his Group of Companies on behalf of the Custodian
- Audit Bureau Of Circulations: On the Panel of Recheck Auditors since the past 10 years conducting various surprise and recheck audits of major publications