



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.



AEL/NSE/2021-22/08

Date: June 03, 2021

To,
The Listing & Compliance Dept.
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Symbol: AARVI

Sub.: **Outcome of the Board Meeting of Aarvi Encon Limited ("the Company") held today i.e. Thursday, June 03, 2021.**

Ref.: 1. **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;**

2. **Notice of the Board Meeting of the Company dated May 27, 2021.**

Dear Sir/Madam,

Please be informed that the meeting of the Board of Directors of the Company held on Thursday, i.e. June 3, 2021 commenced at 06:10 pm and concluded at 06:53 pm via video conference mode at Mumbai considered and approved the following matters:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2021 along with the Audit 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 2021-22.
3. Re-appointment of M/s Bhatt & Associates, Company Secretaries LLP as Secretarial Auditors of the Company for the FY 2021-22
4. Appointment of Ms. Leela S. Bisht as Company Secretary & Compliance Officer of the Company.
5. Recommended Final Dividend of Rs. 1.5/- per share i.e. 15% on the Equity Shares of the Company of the face value of Rs. 10/- each subject to the approval of the Members of the Company for the FY 2020-21 at the ensuing Annual General Meeting of the Company.

6. The 33rd Annual General Meeting (AGM) of the Company shall be convened. The date and time of the ensuing AGM will be communicated separately.
7. Authority to Ms. Leela S. Bisht, Company Secretary & Compliance officer of the Company to finalize all matters pertaining to convening 33rd Annual General Meeting (AGM) of the Company.

This is for your information and record.

Thanking You,

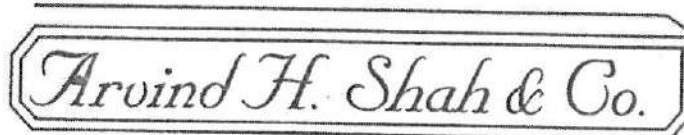
Yours Faithfully,

For **Aarvi Encon Limited**

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042

Encl.:

- 1) Audited Financial Results (Consolidated & Standalone) of the Company along with the Auditors' Report thereon for the quarter and financial year ended March 31, 2021;
- 2) Brief Profile of M/s Bhatt & Associates, Company Secretaries & LLP, Secretarial Auditors;
- 3) Brief Profile of M/s Natwarlal Vepari & Co., Chartered Accountants, Internal Auditors;
- 4) Brief Profile of M/s Leela S. Bisht, Company Secretary & Compliance Officer of the Company.



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 REPORT

To The Members of
Aarvi Encon Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited accompanying standalone financial statements of **Aarvi Encon Limited** (the "company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements sections of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter

1. Revenue Recognition

The Company's contracts with customers include contracts with multiple services. The Company derives revenues from manpower supply and related services. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgement.



As certain contracts with customers involve management's judgment in (1) identifying distinct performance obligations, (2) determining whether the Company is acting as a principal or an agent, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort.

Auditor's Responses

Principal Audit Procedures

Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent included the following among others:

- We tested the effectiveness of controls relating to the-
 - (a) identification of distinct performance obligations,
 - (b) determination of whether the Company is acting as a principal or an agent and
- We selected a sample of contracts with customers and performed the following procedures:
 - Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement.
 - Identified significant terms and deliverables in the contract to assess management's conclusions regarding the- (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent.

Key Audit Matter

1. *Evaluation of Uncertain Tax Positions*

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Auditor's Responses

Principal Audit Procedures

Obtained details of completed tax assessments and demands for the year ended March 31, 2021 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis



for our opinion. The risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements, including the disclosure, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings. Including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether



due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounts Standard) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31 March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in 'Annexure 2'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impacts its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Arvind H. Shah & Co.
Chartered Accountants

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Arvind Shah
(Proprietor)

Membership No. 100/31224
UDINo. : 21031224AAAAFB1527

Place : Mumbai.
Date : 3rd June, 2021.

Annexure – 1 to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that

- (I) (a) The company is in process of maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information & explanations given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties are held in the name of company.
- (II) The Company being in service sector, does not hold any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (III) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause (iii)(a) to (c) of paragraphs 3 of the order are not applicable to the company.
- (IV) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (V) The Company has not accepted deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- (VI) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (VII) (a) According to the information and explanation given to us and on the basis of our examination of books of accounts and records, the Company has been regular in depositing the statutory dues applicable to the company with the appropriate authorities.
- (b) According to the information and explanations given to us, an undisputed amount of Rs.15,36,690/- towards Tax Deducted at Source in respect of the above were in arrears as at March 31, 2021 for a period of more than 6 months from the date on when they became payable.



(c) According to the information and explanation given to us, there are no dues of sales tax, service tax, duty of custom, duty of excise, value added tax outstanding on account of any dispute subject to dues as per Income Tax Act, 1961 as given below.

Name of the Statute	Nature of Dues	Amounts (In Rs.)	Period to which the amount relates	Forum Where the dispute is pending
Income Tax Act, 1961	Income tax	2,58,50,875	A.Y-2017-18	CIT (Appeal)
Income Tax Act, 1961	Income tax	30,84,672	A.Y-2018-19	CIT (Appeal)
Income Tax Act, 1961	Income tax	1,16,07,077	A.Y. 2020-21	CIT (Appeal)

- (VIII) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (IX) During the year under review the Company has not raised any amount by way of initial public offer, issuing and allotting the equity shares and hence reporting under clause 3(ix) of the Order is not applicable to the company.
- (X) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (XI) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- (XII) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (XIII) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (XIV) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (XV) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



(XVI) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Arvind H. Shah & Co.
Chartered Accountants
Firm Reg. No. 100577W

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Arvind Shah
(Proprietor)

Membership No. 100/31224
UDINo. : 21031224AAAAFB1527

Place : Mumbai.
Date : 3rd June, 2021.

Aarvi Encon Limited

Annexure – 2 to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Aarvi Encon Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect



the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting commensurate to its size and nature of business and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arvind H. Shah & Co.

Chartered Accountants

Firm Reg. No. 100577W

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Arvind Shah

(Proprietor)

Membership No. 100/31224

UDINo. : 21031224AAAAFB1527

Place : Mumbai.

Date : 3rd June, 2021.

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499



Statement of Audited Standalone Results for the Quarter and Year ended March 31, 2021
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Mar 21	Quarter Ended Dec 20	Quarter Ended Mar 20	Year ended March 31, 2021	Year ended March 31, 2020
I Revenue from Operations	5,520.49	4,825.56	5,231.61	18,965.57	19,121.40
II Other Income	59.08	98.60	13.70	228.26	61.98
III Total Revenue (I + II)	5,579.57	4,924.16	5,245.31	19,193.83	19,183.38
IV Expenses:					
Employee Benefit Expenses	4,579.50	4,058.39	3,925.02	15,492.83	14,382.63
Finance Cost	13.86	8.00	24.63	56.63	160.11
Depreciation and amortisation expense	24.58	24.43	31.25	96.93	122.34
Other Expenses	732.07	633.00	1,067.25	2,696.41	4,162.20
Total Expenses (IV)	5,350.01	4,723.82	5,048.16	18,342.80	18,827.28
V Profit/(Loss) Before Tax (III-IV)	229.56	200.34	197.15	851.03	356.10
VI Tax Expense					
1. Current Tax	-	(85.52)	64.20	-	64.20
2. Short/Excess Provision of Tax	(33.35)	(64.20)	(37.01)	(97.55)	(37.01)
3. Deferred Tax (Credit)/Charge	(7.87)	114.07	(49.71)	83.11	(49.71)
Total Tax Expenses (VI)	(41.23)	(35.65)	(22.52)	(14.45)	(22.52)
VII Profit/(Loss) for the period (V-VI)	270.78	235.99	219.67	865.47	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	12.11	-	(2.19)	12.11	(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	12.11	-	(2.19)	12.11	(2.19)
XIV Total comprehensive income for the year	282.89	235.99	217.48	877.57	376.43
Earnings per Share					
Basic & Diluted	1.83	1.60	1.49	5.85	2.56
Nominal Value per share of Rs. 10 each					

Notes

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of audited standalone financial results for the quarter and year ended March 31, 2021, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 3, 2021. The aforesaid results for the quarter and year ended March 31, 2021 have been audited by the statutory auditors of the Company.
- 2 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.
- 3 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments in subsidiaries/associates. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor future economic conditions for any significant change.
- 4 The figures for the quarter ended March 31, 2021 and corresponding quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 respectively and the unaudited year to date figures upto December 31, 2020 and December 31, 2019 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited reviews.
- 5 The Board of Directors has proposed a Dividend @ 15% on the Equity shares of face value of Rs. 10/- each i.e. Re. 1.50 (One rupee and Paise Fifty) per share subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company.
- 6 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 7 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.

As per our report of even date

For Arvind H. Shah & Co.
Firm Registration No. 100577W
Chartered Accountants

ARVIND
HAKAMCHA
ND SHAH

Arvind H. Shah
Proprietor
M.No. 031224

Place : Mumbai
Date : 3rd June 2021

For and on behalf of the Board of Directors

VIRENDRA
DALPATRAM
SANGHAVI

Virendra D. Sanghavi
Managing Director
DIN:00759176

JAYDEV
VIRENDRA
SANGHAVI

Jaydev V. Sanghavi
Executive Director & CFO
DIN:00759042

LEELA BISHT

Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 59748

Place : Mumbai
Date : 3rd June 2021

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499



Statement of Audited Standalone Assets and Liabilities as on March 31, 2021
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	996.50	1,053.69
(b) Right of Use Asset	-	60.31
(c) Other Intangible Assets	3.21	3.44
(d) Intangible Asset Under Development	17.13	11.50
(e) Financial Assets		
(i) Investments	67.43	67.43
(ii) Loans and Advances	63.56	56.50
(iii) Others	1,300.75	895.04
(f) Other non current assets	736.38	2,405.60
	3,184.96	4,553.51
(2) Current Assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivable	4,871.81	4,833.82
(iii) Cash and cash equivalents	893.81	7.94
(iv) Other Bank Balances	716.08	155.90
(v) Loans and Advances	19.39	29.80
(vi) Others	781.60	460.38
(b) Other current assets	154.99	106.30
	7,437.68	5,594.14
Total Assets	10,622.64	10,147.65
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	5,765.41	5,035.67
	7,243.81	6,514.07
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1.11
(ii) Lease Liability	-	(0.00)
(ii) Others	129.81	102.51
(b) Provisions	-	2.47
(c) Deferred Tax Liabilities (Net)	32.89	30.38
(d) Other Non-current liabilities	-	-
	162.70	136.47
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	352.60	874.10
(ii) Lease Liability	-	67.80
(iii) Trade payables	435.35	462.31
(iv) Others	1,696.01	1,369.31
(b) Other current liabilities	732.17	712.77
(b) Provisions	-	10.82
(c) Liabilities for current tax (net)	-	-
	3,216.13	3,497.11
Total Equity and Liabilities	10,622.64	10,147.65

As per our report of even date

For Arvind H. Shah & Co.

Firm Registration No. 100577W
Chartered Accountants

ARVIND
HAKAMCHAND
SHAH

Arvind H. Shah
Proprietor
M.No. 031224

Place : Mumbai
Date : 3rd June 2021

For and on behalf of the Board of Directors

VIRENDRA
DALPATRAM
SANGHAVI

Virendra D. Sanghavi
Managing Director
DIN:00759176

JAYDEV
VIRENDRA
SANGHAVI

Jaydev V. Sanghavi
Executive Director &
CFO
DIN:00759042

LEELA BISHT

Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 59748

Place : Mumbai
Date : 3rd June 2021

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499



Standalone Cash Flow Statement for the period ended March 31, 2021
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	2020-21	2019-20
Cash flows from operating activities		
Profit/(loss) before tax	851.03	356.10
Adjustments:		
Depreciation & amortisation	96.93	122.34
Re-measurement of defined benefit obligation	12.11	(2.19)
Interest expense	54.81	151.63
Interest expense on Lease Liability	1.82	8.48
Interest income	(224.82)	(57.95)
Liabilities no longer required written back	(4.16)	(0.32)
Expected Credit Loss	47.18	47.80
Profit on sale of property, plant and equipment	-	(1.84)
Loss on sale of property, plant and equipment	0.53	4.30
	(15.60)	272.25
Operating cash flows before working capital changes and other assets	835.43	628.35
Decrease/(increase) in Trade receivables	(85.17)	(659.30)
Decrease/(increase) in Financial Assets	(1,283.77)	89.70
Decrease/(increase) in Other Assets	(48.69)	(8.06)
(Decrease)/increase in Trade Payables	(22.80)	129.47
(Decrease)/increase in Financial Liabilities	354.00	(129.69)
(Decrease)/increase in Other Liabilities	6.10	32.20
	(1,080.32)	(545.68)
Cash generated from/used in operations	(244.89)	82.67
Income taxes refund/(paid), net	1,686.76	(171.72)
Net cash generated from/used in operating activities	1,441.87	(89.05)
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(40.32)	(35.08)
Proceeds from sale of property, plant and equipment	-	4.91
Purchase of intangible assets	(0.65)	-
Interest Received	224.82	57.95
Net cash generated from investing activities	183.85	27.78
Cash flows from financing activities		
Repayment of long-term borrowings	(1.11)	(12.63)
Net Proceeds from short-term borrowings	-	174.53
Repayment of short-term borrowings	(521.50)	-
Lease Liability:		
Principal	(12.78)	(16.44)
Interest	(1.82)	(8.48)
Dividend & Dividend Distribution tax	(147.84)	(178.23)
Interest paid	(54.81)	(151.63)
Net cash used in financing activities	(739.85)	(192.88)
Net increase/decrease in cash and cash equivalents	885.87	(254.15)
Cash and cash equivalents at the beginning of the period	7.94	262.09
Cash and cash equivalents at the end of the period	893.81	7.94
	885.87	(254.15)

As per our report of even date

For and on behalf of the Board of Directors of

For Arvind H. Shah & Co.
Firm Registration No. 100577W
Chartered Accountants

ARVIND
HAKAMCHAND
SHAH

Arvind H. Shah
Proprietor
M.No. 031224

Place : Mumbai
Date : 3rd June 2021

VIRENDRA
DALPATRAM
SANGHAVI

Virendra D. Sanghavi
Managing Director
DIN:00759176

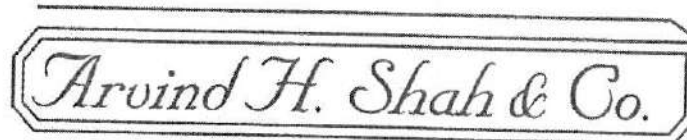
JAYDEV
VIRENDRA
SANGHAVI

Jaydev V. Sanghavi
Executive Director & CFO
DIN:00759042

LEELA BISHT

Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 58748

Place : Mumbai
Date : 3rd June 2021



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 REPORT

To The Members of,
AARVI ENCON LIMITED

Report on Consolidated Financial Statements

Opinion

We have audited accompanying consolidated financial statements of **Aarvi Encon Limited** (the "Holding Company") and its subsidiaries, a list of the same is annexed herewith by way of an Annexure 1 to this report (collectively the company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss including other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of Reports of other Auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statement give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31st 2021, and profit including other comprehensive income, their Consolidated Cash Flows and the Consolidated Statement of Changes in Equities for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standard are future described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statement of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter

1. Revenue Recognition

The Company's contracts with customers include contracts with multiple services. The Company derives revenues from manpower supply and related services. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgement.

As certain contracts with customers involve management's judgment in (1) identifying distinct performance obligations, (2) determining whether the Company is acting as a principal or an agent, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort.

Auditor's Responses

Principal Audit Procedures

Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent included the following among others:

- We tested the effectiveness of controls relating to the-
 - (a) identification of distinct performance obligations,
 - (b) determination of whether the Company is acting as a principal or an agent and
- We selected a sample of contracts with customers and performed the following procedures:
 - Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement.
 - Identified significant terms and deliverables in the contract to assess management's conclusions regarding the- (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent

Key Audit Matter

2. Evaluation of Uncertain Tax Positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Auditor's Responses

Principal Audit Procedures

Obtained details of completed tax assessments and demands for the year ended March 31, 2021 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.



Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, Consolidated cash flows and consolidated Statement of Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation by the Consolidated Financial Statements by the directors of the Holding Companies as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Company included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors Report that includes our opinion. Reasonable assurance is a high level of assurance is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements, including the disclosure, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other Auditors, such other Auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings. Including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended



March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We conducted our audit in accordance with the Standards on Auditing Specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparations of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Matters

We did not audit the financial statements of foreign subsidiary Aarvi Encon (FZE), whose financial statements reflect total assets of Rs.14,00,45,000/- (AED 70,29,571/-) as at 31st March, 2021, total revenue of Rs.11,93,00,000/- (AED 59,94,554/-) and net cash inflow of Rs.2,67,53,000/- (AED 14,12,986/-) for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors. Also, the audit of financial statements of other foreign subsidiary Aarvi Encon Resources Ltd whose financial statements reflect total assets of Rs.10,096 /- is not required to be audited as per the statutory requirements of the respective country.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the other matters paragraph we report to the extent applicable, that:

1. We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief was necessary for the purpose of our audit of the aforesaid consolidated financial statements;
2. In our opinion proper books of account as required by law relating to preparations of the aforesaid Consolidation of the Financial Statements have been kept so far as it appears from our examinations of those books and reports of the other auditors;



3. The consolidated Balance Sheet, the consolidated Statement of Profit and loss including the statement of other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement and Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of Consolidated Financial Statements;
4. In our opinion, the aforesaid Consolidated Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
5. On the basis of written representations received from the directors of the Holding Company as on 31st March, 2021 and taken on record by the Board of Directors of the holding company and the report of the Statutory Auditors who are appointed under section 139 of the Act of its subsidiaries, none of the directors of the group companies incorporated in India is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
6. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in 'Annexure 2', which is based on the auditors' reports of the subsidiary companies incorporated in India.
7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the group does not have any pending litigations which would impacts its financial position.
 - ii. the group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.

For Arvind H. Shah & Co.
Chartered Accountants
Firm Reg. No. 100577W

ARVIND
HAKAMCHAN
D SHAH

Digitally signed by
ARVIND HAKAMCHAN
SHAH
Date: 2021.06.03
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Arvind Shah
(Proprietor)

Membership No. 100/31224
UDINo. : 21031224AAAAFC2725



Place : Mumbai.
Date : 3rd June, 2021

Aarvi Encon Limited

Annexure to the Independent Auditors' Report of Consolidated Financial Statements

Annexure 1 : List of Subsidiaries

1. Aarvi Engineering & Consultants Private Limited
2. Aarvi Encon (FZE)
3. Aarvi Encon Resources Ltd

Annexure – 2.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our Audit of the consolidated Financial Statements of the holding Company as of and for the year ended 31st March, 2021, We have audited the internal financial controls over financial reporting of **Aarvi Encon Limited** (hereinafter referred to as "the holding company") and its subsidiaries (the holding company and its subsidiaries together referred as to "the Group"), as of that date.

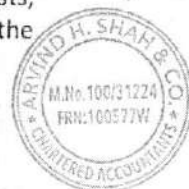
Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the holding companies and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's and its Subsidiaries, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the



assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiary companies which are incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting commensurate to its size and nature of business and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arvind H. Shah & Co.
Chartered Accountants
Firm Reg. No. 100577W

ARVIND
HAKAMCHAN
D SHAH

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ARVIND HAKAMCHAND
SHAH
Date: 2021.06.03
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Arvind Shah
(Proprietor)

Membership No. 100/31224
UDINo. : 21031224AAAAFC2725

Place : Mumbai.
Date : 3rd June, 2021

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499



Statement of Audited Consolidated Results for the Quarter and Year ended March 31, 2021
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Mar 21	Quarter Ended Dec 20	Quarter Ended Mar 20	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
I Revenue from Operations	5,698.71	4,979.28	6,866.20	20,178.56	21,805.04
II Other Income	59.39	98.89	11.89	229.61	59.92
III Total Revenue (I + II)	5,758.10	5,078.17	6,878.09	20,408.17	21,864.96
IV Expenses:					
Employee Benefit Expenses	4,648.02	4,102.77	4,009.59	15,706.65	14,673.47
Finance Cost	13.89	8.00	24.63	56.66	160.12
Depreciation and amortisation expense	24.63	24.55	32.42	97.37	124.11
Other Expenses	810.10	713.85	2,427.75	3,516.70	6,211.85
Total Expenses (IV)	5,496.63	4,849.17	6,494.39	19,377.38	21,169.55
V Profit/(Loss) Before Tax (III-IV)	261.47	229.00	383.70	1,030.79	695.41
VI Tax Expense					
1. Current Tax	-	(85.52)	64.20	-	64.20
2. Short/Excess Provision of Tax	(33.35)	(64.20)	(36.96)	(97.55)	(36.96)
3. Deferred Tax	(8.45)	114.07	(49.62)	82.32	(49.62)
Total Tax Expenses (VI)	(41.80)	(35.65)	(22.38)	(15.23)	(22.38)
VII Profit/(Loss) for the period (V-VI)	303.27	264.65	406.08	1,046.02	717.79
VIII Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	12.11	-	(2.19)	12.11	(2.19)
tax effect thereon	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss					
Changes in foreign currency translation reserve	0.87	(7.18)	54.40	(35.55)	77.10
tax effect thereon	-	-	-	-	-
Other Comprehensive Income for the year, net of tax	12.98	(7.18)	52.21	(23.45)	74.91
IX Total comprehensive income for the year	316.24	257.48	458.29	1,022.57	792.70
X Net Profit attributable to:					
Owners of the Holding Company Profit / (Loss)	303.26	264.65	406.08	1,046.02	717.79
Non-Controlling Interest Profit / (Loss)	-	-	-	-	-
	303.26	264.65	406.08	1,046.02	717.79
XI Other Comprehensive Income attributable to:					
Owners of the Holding Company	12.98	(7.18)	52.21	(23.45)	74.91
Non-Controlling Interest	-	-	-	-	-
	12.98	(7.18)	52.21	(23.45)	74.91
XII Total Comprehensive Income attributable to:					
Owners of the Holding Company	316.24	257.48	458.29	1,022.57	792.70
Non-Controlling Interest Profit / (Loss)	-	-	-	-	-
	316.24	257.48	458.29	1,022.57	792.70
XIII Earnings per Share					
Basic & Diluted	2.05	1.79	2.75	7.08	4.86
Nominal Value per share of Rs.10 each					

Notes

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of audited consolidated financial results for the quarter and year ended March 31, 2021, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 3, 2021. The aforesaid results for the quarter and year ended March 31, 2021 have been audited by the statutory auditors of the Company.
- 2 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.
- 3 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments in subsidiaries/associates. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor future economic conditions for any significant change.
- 4 The figures for the quarter ended March 31, 2021 and corresponding quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 respectively and the unaudited year to date figures upto December 31, 2020 and December 31, 2019 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited reviews.
- 5 The Board of Directors has proposed a Dividend @ 15% on the Equity shares of face value of Rs. 10/- each i.e. Re. 1.50 (One rupee and Paise Fifty) per share subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company.
- 6 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 7 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 Arvind H. Shah & Co.
Firm Registration No. 100577W
Chartered Accountants

Arvind H. Shah
Proprietor
M.No. 031224

ARVIND
HAKAMC
HAND
SHAH

Digitally signed
by ARVIND
HAKAMCHAND
SHAH
Date: 2021.06.03
19:42:48 +05'30'

Place : Mumbai
Date : 3rd June 2021

For and on behalf of the Board of Directors

VIRENDRA
DALPATRAM
SANGHAVI

Digitally signed by
VIRENDRA
DALPATRAM
SANGHAVI
Date: 2021.06.03
18:46:02 +05'30'

Virendra D. Sanghavi
Managing Director
DIN:00759176

JAYDEV
VIRENDRA
SANGHAVI

Digitally signed by
JAYDEV VIRENDRA
SANGHAVI
Date: 2021.06.03
18:55:35 +05'30'

Jaydev V. Sanghavi
Executive Director & CFO
DIN:00759042

LEELA BISHT

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Date: 2021.06.03 18:49:40
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Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 59748
Place : Mumbai
Date : 3rd June 2021

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499



Statement of Audited Consolidated Assets and Liabilities as on March 31, 2021
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	997.56	1,055.10
(b) Goodwill on Consolidation	20.12	20.12
(c) Right of Use Asset	-	60.31
(d) Other Intangible Assets	3.22	3.85
(e) Intangible Asset Under Development	17.13	11.50
(f) Financial Assets		
(i) Loans and Advances	183.32	231.26
(ii) Others	1,324.91	913.43
(g) Deferred Tax Asset, Net	16.97	16.18
(h) Other non current assets	736.43	2,405.62
	3,299.66	4,717.38
(2) Current Assets		
(a) Financial Assets		
(i) Investments	34.28	31.63
(ii) Trade Receivable	5,342.51	5,802.75
(iii) Cash and cash equivalents	1,644.95	491.76
(iv) Other Bank Balances	716.08	155.90
(v) Loans and Advances	32.69	27.59
(vi) Others	781.60	460.38
(b) Other current assets	167.32	113.67
	8,719.43	7,083.69
Total Assets	12,019.09	11,801.07
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	7,028.76	6,154.02
Equity attributable to owners of Holding Company	8,507.16	7,632.42
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	8.38
(ii) Lease Liability	-	46.23
(iii) Others	129.81	102.51
(b) Provisions	-	2.47
(c) Deferred Tax Liabilities (Net)	32.89	30.38
(d) Other Non-current liabilities	-	-
	162.70	189.97
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	352.60	874.10
(ii) Lease Liability	-	21.57
(iii) Trade payables	542.47	949.36
(iv) Others	1,718.32	1,404.66
(b) Other current liabilities	735.85	718.17
(b) Provisions	-	10.82
(c) Liabilities for current tax (net)	-	-
	3,349.24	3,978.68
Total Equity and Liabilities	12,019.09	11,801.07

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For and on behalf of the Board of Directors

For Arvind H. Shah & Co.
Firm Registration No. 100577W
Chartered Accountants

Arvind H. Shah
Proprietor
M.No. 031224

VIRENDRA DALPATRAM SANGHAVI
Digitally signed by VIRENDRA DALPATRAM SANGHAVI
DN: cn=VIRENDRA DALPATRAM SANGHAVI, o=VIRENDRA DALPATRAM SANGHAVI, email=virendra.dalpatram.sanghavi@aarvienco.com

Virendra D. Sanghavi
Managing Director
DIN:00759176

Jaydev V. Sanghavi
Executive Director & CFO
DIN:00759042

LEELA BISHT
Digitally signed by LEELA BISHT
DN: cn=LEELA BISHT, o=LEELA BISHT, email=leela.bisht@aarvienco.com

Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 59748
Place : Mumbai
Date : 3rd June 2021

Place : Mumbai
Date : 3rd June 2021

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499
Consolidated Cash Flow Statement for the period ended March 31, 2021
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	2020-21	2019-20
Cash flows from operating activities		
Profit/(loss) before tax	1,030.79	695.42
Adjustments:		
Depreciation & amortisation	97.37	124.11
Re-measurement of defined benefit obligation	12.11	(2.19)
Interest expense	54.84	151.64
Interest expense on Lease Liability	1.82	8.48
Interest income	(222.80)	(56.13)
Liabilities no longer required written back	(4.16)	(0.32)
Expected Credit Loss	47.18	47.80
Profit on sale of property, plant and equipment	-	(1.84)
Exchange (gain) / loss	-	1.89
Interest Income on Financial Assets at FVTPL	(2.65)	(1.63)
Loss on sale of property, plant and equipment	0.53	4.30
	(15.76)	276.11
Operating cash flows before working capital changes and other assets	1,015.03	971.53
Decrease/ (increase) in Trade receivables	413.06	(898.59)
Decrease/ (increase) in Financial Assets	(646.88)	66.97
Decrease/ (increase) in Other Assets	(53.65)	(8.52)
(Decrease)/increase in Trade Payables	(402.73)	530.62
(Decrease)/increase in Financial Liabilities	340.96	(150.67)
(Decrease)/increase in Other Liabilities	4.39	30.02
	(344.84)	(430.16)
Cash generated from operations	670.19	541.37
Income taxes refund / (paid), net	1,686.73	(171.78)
Net cash generated from in operating activities	2,356.93	369.59
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(34.75)	(34.48)
Proceeds from sale of property, plant and equipment	-	7.37
Purchase of intangible assets	(5.91)	(3.25)
Loan to Joint venture	(1.13)	(0.99)
Movement in other bank balance	(560.17)	(35.52)
Movement in term deposits	(99.09)	(0.68)
Investment in Mutual funds	0.00	(30.00)
Interest Received	244.49	53.52
Cash flows from investing activities	(456.56)	(44.03)
Repayment of long-term borrowings	(8.38)	(12.02)
Net Proceeds from short-term borrowings	(521.50)	174.53
Lease Liability:		
Principal	(12.78)	(16.44)
Interest	(1.82)	(8.48)
Dividend & Dividend Distribution tax	(147.84)	(178.23)
Interest paid	(54.84)	(151.64)
Net cash used in financing activities	(747.16)	(192.27)
Net increase / decrease in cash and cash equivalents	1,153.19	133.29
Cash and cash equivalents at the beginning of the period	491.76	358.47
Cash and cash equivalents at the end of the period	1,644.95	491.76
	1,153.19	133.29

As per our report of even date

For Arvind H. Shah & Co.
Firm Registration No. 100577W
Chartered Accountants

ARVIND HAKAMCHAND SHAH
Digital signed by ARVIND HAKAMCHAND SHAH
Date: 2021-06-03 10:48:55 +05:30

Arvind H. Shah
Proprietor
M.No. 031224

Place : Mumbai
Date : 3rd June 2021

For and on behalf of the Board of Directors of

VIRENDRA DALPATRAM SANGHAVI
Digital signed by VIRENDRA DALPATRAM SANGHAVI
Date: 2021-06-03 16:50:54 +05:30

Virendra D. Sanghavi
Managing Director
DIN:00759176

JAYDEV VIRENDRA SANGHAVI
Digital signed by JAYDEV VIRENDRA SANGHAVI
Date: 2021-06-03 16:50:54 +05:30

Jaydev V. Sanghavi
Executive Director & CFO
DIN:00759042

LEELA BISHT
Digital signed by LEELA BISHT
Date: 2021-06-03 16:50:54 +05:30

Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 59748
Place : Mumbai
Date : 3rd June 2021

Firm Profile

Aashish K. Bhatt & Associates
Company Secretaries

Solutions for Business Intricacies

Firm Profile

Aashish K. Bhatt & Associates (ABA) was established in 2006 by Mr. Aashish Bhatt for rendering Company Secretary related services. Over the years the firm has grown manifold and has become multidisciplinary firm rendering services pertaining to SEBI matters, FDI & Foreign Exchange Laws, Statutory Compliance Audit, Liaison for Govt. Approvals, setting-up of New Business etc.

We are one stop solution for Corporate Bodies, Banks, Financial Institutions, Asset Reconstruction Companies, Merchant Bankers, Foreign Entities, Industrialists, entrepreneurs and Professionals.

Vision and Mission



VISION

To be numero uno corporate advisory entity.

MISSION

- To develop and maintain highest standards of professional ethics and governance;
- To utilize our knowledge, resources, skills and manpower capital to deliver professional & timely services to clients;
- To create value for your stakeholders;

Key Team Members

Aashish Bhatt

-An Associate Member of the Institute of Company Secretaries of India and Post Graduate Diploma in Securities Law from Government Law College, Mumbai.

- He has extensive experience of 13 years in the field of Corporate Law Advisory & Compliances, Corporate Governance Services, LLP, Due Diligence, Foreign Investment Policy and India Entry Services. He provides end-to-end solutions in Securities Law matters which include Planning, Restructuring, Listing Approvals, Managing Further Issues, Delisting, Revocation of Suspension from Stock Exchanges, Compliance Management, ESOP Advisory /Scheme formulation and its complete management.

Key Team Members

Bhavika Bhatt

An Associate Member of Institute of Company Secretaries of India (ICSI), Commerce graduate from Mumbai University and Bachelor of Law in General from the K. C. law College. She has wide experience of more than 5 years in Corporate Law Advisory & Compliances. She sphere heads audit function of our firm.

Key Team Members

Dhara Dalal

An Associate Member of Institute of Company Secretaries of India (ICSI), Commerce graduate from Mumbai University. She has wide experience of more than 4 years in Corporate Law Advisory & Compliances. She heads regulation and compliances of companies and Limited Liability Partnership. She deals in private placement offers, right issue offers etc.

Service Basket

ABA renders following Services:

- Capital Market Advisory & Compliances
- Corporate & Secretarial Services
- Transaction Advisory
- Legal Advisory Services
- XBRL Services

Services Rendered

Capital Market Advisory & Compliances

- Listing, Delisting, Revocation & Suspension
- Stock Exchange Application & Approvals
- Drafting of prospectus /Offer for sale/ letter of offer/other documents related to issue of securities and obtaining approvals along with lead managers.
- Assistance in pre and post issue listing formalities of Securities.
- Assistance in compliances pertaining to Listing Agreement, SEBI Rules and Regulations etc.
- Registration of all market intermediaries with SEBI /FMC.
- Internal Audit of operations function of Brokers, Depository Participants, etc.
- On going advisory services for all market intermediaries.
- Drafting / review of manuals, policies and processes

Services Rendered

- Review of / developing compliance monitoring plan
- Designing customised compliance program according to the need of the organisation
- Conducting periodic compliance health check up to evaluate efficiency of compliance system

Services Rendered

Corporate & Secretarial Services

- Company Law Secretarial Support
- Secretarial Audit
- FEMA Compliances, Approvals
- Competition Compliances, Approvals
- Litigation Services – Appearance before Central Government/SAT/SEBI/RBI/CLB/RD etc
- Due Diligence for any corporate events etc
- Obtaining approvals from with SEBI/RBI/FIPB etc and liaising with them.

Services Rendered

Transaction Advisory

- Mergers & Amalgamations
- Acquisitions & Takeovers
- Demergers & Hive Offs
- Slump Sale/ Asset Sale
- ESOP Management
- Deal Negotiation & Structuring
- Joint Venture Advisory
- Liaison, project and branch offices Advisory
- Setting up of Wholly Owned Subsidiaries Abroad
- Group Reorganization
- Sick Companies Revival

Services Rendered

Legal Advisory Services

- Drafting, vetting of foreign collaboration / joint venture / technology transfer agreement, Memorandum of Understanding, Promoters Agreement, Shareholders Agreement, Commercial Agreements, other legal documents etc.
- Advisory for DRT matters relating to recovery of dues and related legal actions
- Advisory for Winding-up cases
- Legal Due Diligence

XBRL

Under Fully Outsourced XBRL Solutions, we provide entire conversion of financial and other data from traditional to XBRL format and thereafter we provide following:

- Validated Instance (XBRL) documents for each company as per the MCA mandate.
- PDF Report of the validated instance document.

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

The Brief profile of Ms. Leela Bisht is as under:

Ms. Leela Soban Singh Bisht is a Qualified Company Secretary (Membership No. A59748) from the Institute of Company Secretaries of India, M. Com and LLB Graduate from Mumbai University.

She worked with **Prakash Steelage Limited as a Company Secretary and Company Officer** (Steel tubes and pipes manufacturing Company Listed in BSE and NSE). (May, 2019 to March, 2021).

She had undergone training with **M/s - GMJ & Associates, Practicing Company Secretaries** as Management Trainee. (February, 2018 to March, 2019)

She has received the "Best Participant" Certificate and stood "2nd Runner-up" in 15 days Management Skill Orientation Program organized by ICSI-WIRC, Nariman Point.

Before starting with a career as Company Secretary, She has also worked with Enem Nostrum Remedies Private Limited as a Front Desk Officer. (Administration Dept.)