



# Aarvi Encon Limited

CIN : L29290MH1987PLC045499  
(ISO 9001 & 14001 & ISO 45001)

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



AEL/NSE/2023-24/23

Date: November 08, 2023

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

Kind Attention: Head - Listing  
Symbol: AARVI

**Sub: - Outcome of the Board Meeting of the Company held on November 08, 2023.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, This is to inform you that the meeting of the Board of Directors of the Company held on Wednesday, November 08, 2023 at 5:00 P.M, and concluded at 5:26 P.M. at Mumbai considered and approved the following matter:

1. The Unaudited Standalone and Consolidated Financial Statements for the quarter and half year ended September 30, 2023 prepared as per Indian Accounting Standards (IND-AS) along with Limited Review Report issued by the Statutory Auditors of the Company.

The above information is also available on the website of the Company at [www.aarviencon.com](http://www.aarviencon.com).

This is for your information and record.

Thanking You,

Yours Faithfully,

For Aarvi Encon Limited



**Leela Bisht**  
Company Secretary and Compliance Officer

**Annexures:**

1. Limited Review Report as issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2023;
2. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023.

**JAY SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS

8-wing, 501 Rustomjee Central Park,  
Andheri Kurla Road, Chakala,  
Andheri (East), Mumbai - 400 093.

Tel. : +91 22 40161675 / 76 / 77 / 78  
E-mail : jay@ahsco.in

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

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

Dear Sirs,

Re : Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended on 30<sup>th</sup> September, 2023, and year to date from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Aarvi Encon Limited ("the Company") for the quarter ended on 30<sup>th</sup> September, 2023 and year to date from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Regulation") as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an Audit and accordingly, we do not express an Audit Opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone statement of unaudited financial results prepared in the accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai.

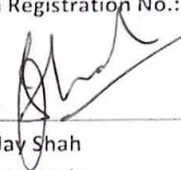
Date : 8<sup>th</sup> November, 2023



For Jay Shah & Associates.

Chartered Accountants

Firm Registration No.: 135424W

  
CA. Jay Shah  
(Proprietor)

Membership No. : 134334.

UDIN : 23134334BGWPJM6501



AARVI ENCON LIMITED  
CIN: L29290MH1987PLC045499  
Statement of unaudited Standalone Results for the Quarter and half year ended Sep 30, 2023  
(All amounts are in Rupees lakhs, unless otherwise stated)



Particulars	Quarter Ended Sep 23 (Unaudited)	Quarter Ended Jun 23 (Unaudited)	Quarter Ended Sep 22 (Unaudited)	Half year ended Sep 23 (Unaudited)	Half year ended Sep 22 (Unaudited)	Year ended March 31, 2023 (Audited)
I Revenue from Operations	9,500.27	9,156.42	9,975.43	18,656.69	19,461.32	38,269.49
II Other Income	39.98	20.25	43.96	60.23	82.32	160.98
III Total Revenue (I + II)	9,540.25	9,176.68	10,019.38	18,716.92	19,543.64	38,430.47
IV Expenses:						
Employee Benefit Expenses	7,273.01	6,857.46	7,353.45	14,130.47	14,557.19	28,858.18
Finance Cost	34.82	31.13	43.65	65.95	75.43	175.90
Depreciation and amortisation expense	29.63	28.09	28.40	57.72	52.88	119.07
Other Expenses	1,961.42	1,959.75	2,105.87	3,921.17	3,952.41	7,747.55
Total Expenses (IV)	9,298.88	8,876.42	9,531.37	18,175.30	18,637.90	36,900.70
V Profit/(Loss) Before Tax (III-IV)	241.37	300.25	488.01	541.62	905.73	1,529.77
VI Tax Expense:						
1. Current Tax	26.94	32.25	5.40	59.19	5.40	111.25
2. Short/Excess Provision of Tax						
3. Deferred Tax (Credit)/Charge	(4.15)	2.76	3.71	(1.40)	7.78	6.84
Total Tax Expenses (VI)	22.79	35.01	9.11	57.79	13.18	118.09
VII Profit/(Loss) for the year (V-VI)	218.58	265.25	478.90	483.83	892.56	1,411.67
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	2.31
(ii) Income Tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	-
Other Comprehensive Income for the year, net of tax	-	-	-	-	-	2.31
XIV Total comprehensive income for the year	218.58	265.25	478.90	483.83	892.56	1,413.98
Earnings per Share						
Basic & Diluted	1.48	1.79	3.24	3.27	6.04	9.55
Nominal Value per share of Rs.10 each						

**Notes**

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter ended Sep 30, 2023, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2023. The aforesaid results for the quarter and six month ended Sep 30, 2023 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.
- The Company hereby gives a declaration that the signing directors are duly authorized by the board of directors to sign the financial results.
- During the period under the review the gratuity for the associated employees is not provided and to the extent the corresponding recovery from the clients is also not recorded. The same will be determined at the end of the financial year and will be provided as per the Actuarial Valuation Certificate.
- The Company has only one business segment i.e. "Technical Manpower Outsourcing".
- The figures for the quarter ended Sep 30, 2023 are the balancing figures between unaudited year to date figures upto Sep 30, 2023 and the unaudited year to date figures upto June 30, 2023.
- The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- The above standalone financial results of the Company are available on the Company's website ([www.aarviencon.com](http://www.aarviencon.com)) and also on the website of NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Place : Mumbai  
Date : 08th November 2023



For and on behalf of the Board of Directors

*V. D. Sanghvi*  
Mr Virendra D. Sanghvi  
Managing Director  
DIN: 00759176

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



Statement of unaudited Standalone Assets and Liabilities as on Sep 30, 2023  
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	As at Sep 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	945.44	955.85
(b) Right of Use Asset	-	-
(c) Other Intangible Assets	26.92	30.76
(d) Intangible Asset Under Development	-	-
(e) Financial Assets		
(i) Investments	99.92	89.49
(ii) Loans and Advances	481.65	472.62
(iii) Others	1,464.88	1,430.07
(f) Other non current assets	2,184.50	1,803.98
	<b>5,203.31</b>	<b>4,782.77</b>
(2) Current Assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivable	5,369.92	7,873.50
(iii) Cash and cash equivalents	16.07	21.49
(iv) Other Bank Balances	227.54	227.20
(v) Loans and Advances	31.47	30.95
(vi) Others	3,217.54	826.60
(b) Other current assets	145.22	225.98
	<b>9,007.76</b>	<b>9,205.72</b>
<b>Total Assets</b>	<b>14,211.08</b>	<b>13,988.49</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	8,085.12	7,896.97
	<b>9,563.52</b>	<b>9,375.37</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	-	-
(iii) Others	45.80	45.80
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	35.66	37.06
(d) Other Non-current liabilities	-	-
	<b>81.46</b>	<b>82.86</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,050.78	340.30
(ii) Lease Liability	-	-
(iii) Trade payables	749.34	623.53
(iv) Others	2,044.23	2,103.30
(b) Other current Liabilities	715.74	1,453.30
(b) Provisions	6.00	9.85
(c) Liabilities for current tax (net)	-	-
	<b>4,565.10</b>	<b>4,530.27</b>
<b>Total Equity and Liabilities</b>	<b>14,211.08</b>	<b>13,988.49</b>



Place : Mumbai  
Date : 08th November 2023

For and on behalf of the Board of Directors

Mr Virendra D. Sanghavi  
Managing Director  
DIN: 00759176

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

AARVI ENCON LIMITED  
CIN: L29290MH1987PLC045499  
Standalone Cash Flows Statement for the half year ended September 30, 2023.  
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	For half year ended 30th September 2023 (Unaudited)	For half year ended 30th September 2022 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	541.62	905.73
<b>Adjustments:</b>		
Depreciation & amortisation	57.72	52.88
Re-measurement of defined benefit obligation		
Interest expense	65.95	75.43
Interest expense on Lease Liability		
Interest income	(41.05)	(48.18)
Derecognition of Asset and Liability		
Liabilities no longer required written back		
Expected Credit Loss	46.54	48.65
Profit on sale of property, plant and equipment	-	(0.37)
Loss on sale of property, plant and equipment	-	3.43
	129.15	131.85
<b>Operating cash flows before working capital changes and other assets</b>	<b>670.77</b>	<b>1,037.58</b>
Decrease/ (increase) in Trade receivables	2,457.04	641.67
Decrease/ (increase) in Financial Assets	(2,435.63)	(1,836.15)
Decrease/ (increase) in Other Assets	80.76	9.21
(Decrease)/increase in Trade Payables	125.82	165.36
(Decrease)/increase in Financial Liabilities	(59.07)	228.00
(Decrease)/increase in Other Liabilities	(741.40)	(385.18)
	(572.49)	(1,177.08)
<b>Cash generated from operations</b>	<b>98.28</b>	<b>(139.51)</b>
Income taxes refund / (paid), net	(439.71)	(368.28)
<b>Net cash generated from in operating activities</b>	<b>(341.43)</b>	<b>(507.78)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and CWIP	(43.46)	(101.11)
Proceeds from sale of property, plant and equipment		1.13
Proceeds from sale of Intangible Assets		
Purchase of intangible assets		
Investment in Shares of Wholly Owned Subsidiary	(10.43)	
Interest Received	41.05	48.18
	(12.84)	(51.79)
<b>Cash flows from financing activities</b>	<b>(354.27)</b>	<b>(559.58)</b>
Repayment of long-term borrowings		
Net Proceeds/(Payment) from short -term borrowings	710.49	785.50
Repayment of short -term borrowings		
Lease Liability:		
Principal		
Interest		
Dividend & Dividend Distribution tax	(295.68)	(221.76)
Interest paid	(65.95)	(75.43)
	348.86	488.31
<b>Net cash used in financing activities</b>	<b>(5.41)</b>	<b>(71.27)</b>
<b>Net increase / decrease in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	21.49	81.76
Cash and cash equivalents at the end of the period	16.07	10.49
	(5.41)	(71.27)

Place : Mumbai  
Date : 08th November 2023



For and on behalf of the Board of Directors of

V. D. Sanghavi  
Managing Director  
DIN: 00759176

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





**JAY SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS

B-wing, 501 Rustomjee Central Park,  
Andheri Kurla Road, Chakala,  
Andheri (East), Mumbai - 400 093.

Tel. : +91 22 40161675 / 76 / 77 / 78  
E-mail : jay@ahsco.in

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

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

Re : Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2023 and year to date from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aarvi Encon Limited** ("the Parent") and its subsidiaries, as given in the Annexure to this report (the Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income / loss of its subsidiaries for the quarter ended on 30<sup>th</sup> September, 2023 and year to date from 01<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not reviewed the financial statements of 1 subsidiary included in the unaudited consolidated financial results, whose unaudited consolidated interim financial information reflect revenues of Rs. 1,568.74 lakhs for quarter ended 30<sup>th</sup> September, 2023, Net Profit after tax of Rs. 147.05 lakhs for quarter ended 30<sup>th</sup> September, 2023 and comprehensive income of Rs. 17.11 lakhs for the quarter ended 30<sup>th</sup> September, 2023 as considered in the Consolidated Financial Statement. These interim financial statements have been reviewed, approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the observations of the Management and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the financial statements of other foreign subsidiary Aarvi Encon Resources Ltd whose financial statements reflect revenues as 5.90 lakhs for quarter ended 30<sup>th</sup> September, 2023, Net Loss after tax of Rs. 40.92 lakhs for quarter ended 30<sup>th</sup> September, 2023 and comprehensive income of Rs. (0.36) lakhs for the quarter ended 30<sup>th</sup> September, 2023 is not required to be audited as per the statutory requirements of the respective country. These interim financial statements have been reviewed, approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the observations of the Management and the procedures performed by us as stated in paragraph 3 above.
8. The Statement includes the financial statements of associate entities, Aarvi Encon Staffing Services W.L.L. reflect revenues of Rs. 25.84 lakhs for quarter ended 30<sup>th</sup> June, 2023, Net Loss after tax of Rs. 34.17 lakhs for the quarter ended 30<sup>th</sup> September, 2023. These interim financial statements have been reviewed, approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the observations of the Management and the procedures performed by us as stated in paragraph 3 above.





9. Limited Review of PT Aarvi Encon Services, an associate entity of Aarvi Encon (FZE) which is yet to commence its business operations, has not been done by us and our opinion is based solely on the financial statements as per the statutory requirements of the respective countries.

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

Place : Mumbai.

Date : 8<sup>th</sup> November, 2023.



For Jay Shah & Associates.

Chartered Accountants

Firm Registration No. : 135424W

CA. Jay Shah

(Proprietor)

Membership No. : 134334.

UDIN: 23134334BGWPJN3818

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

**A. Parent Company;**

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

**B. Subsidiaries held directly**

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

**C. Subsidiaries held indirectly**

Sr. No.	Name of the Subsidiary
1.	Aarvi Encon LLC, Muscat Sultanate of Oman [ Subsidiary of Aarvi Encon (FZE) ] w.e.f. 13 <sup>th</sup> January, 2021.

**D. Associate Entities**

Sr. No.	Name of the Entity
1.	PT. Aarvi Encon Services, Indonesia [ Associate entity of Aarvi Encon (FZE) – Stake held 49% ] w.e.f. 10 <sup>th</sup> June, 2021.
2.	Aarvi Encon Staffing Services W.L.L., Qatar [ Joint Venture – Stake held 49% ] w.e.f. 02 <sup>nd</sup> March, 2022.



AARVI ENCON LIMITED  
CIN: L29290MH1987PLC045499  
Statement of unaudited consolidated Results for the Quarter and half year ended Sep 30, 2023  
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	Quarter Ended Sep 23 (Unaudited)	Quarter Ended Jun 23 (Unaudited)	Quarter Ended Sep 22 (Unaudited)	Half year ended Sep 23 (Unaudited)	Half year ended Sep 22 (Unaudited)	Year ended March 31, 2023 (Audited)
I Revenue from Operations	16,228.72	10,026.73	11,265.93	20,315.50	21,928.88	41,637.19
II Other Income	91.28	12.29	36.41	62.56	69.78	131.34
III Total Revenue (I + II)	10,260.04	10,099.02	11,301.74	20,359.06	21,998.66	43,783.52
IV Expenses						
Employee Benefit Expenses	7,401.76	6,946.37	7,432.60	14,348.13	14,670.67	29,100.52
Finance Cost	34.82	31.13	43.65	65.95	75.43	175.90
Depreciation and amortisation expense	30.06	28.42	29.27	58.50	54.69	122.89
Other Expenses	2,509.21	2,726.59	3,292.26	5,235.80	6,256.78	12,670.60
Total Expenses (IV)	9,975.87	9,732.50	10,797.83	19,708.37	21,057.56	42,129.85
Profit before exceptional item and tax (III-IV)	284.18	366.51	503.91	650.69	939.10	1,653.68
Exceptional Items/Tax Recovery of earlier years	-	-	86.01	-	86.01	86.01
V Profit/(Loss) Before Tax (III-IV)	284.18	366.51	417.90	650.69	853.09	1,567.66
VI Tax Expense						
1. Current Tax	26.94	32.25	5.40	59.19	5.40	111.25
2. Short/Excess Provision of Tax	-	-	-	-	-	-
3. Deferred Tax	(4.25)	2.76	3.70	(1.40)	6.95	5.27
Total Tax Expenses (VI)	22.79	35.01	9.10	57.79	12.35	116.52
VII Profit/(Loss) for the year (V-VI)	261.39	331.51	408.81	592.90	840.73	1,451.15
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	2.31
Tax effect thereon	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss						
Changes in foreign currency translation reserve	17.52	(1.36)	37.33	16.16	89.88	105.28
Tax effect thereon	-	-	-	-	-	-
Other Comprehensive Income for the year, net of tax	17.52	(1.36)	37.33	16.16	89.88	107.60
IX Total comprehensive income for the year	278.91	330.15	446.14	609.06	930.61	1,558.75
X Net Profit attributable to:						
Owners of the Holding Company Profit / (Loss)	261.39	331.51	408.81	592.90	840.73	1,451.15
Non-Controlling Interest Profit / (Loss)	-	-	-	-	-	-
XI Other Comprehensive income attributable to:						
Owners of the Holding Company	17.52	(1.36)	37.33	16.16	89.88	107.60
Non-Controlling Interest	-	-	-	-	-	-
XII Total Comprehensive Income attributable to:						
Owners of the Holding Company	278.91	330.15	446.14	609.06	930.61	1,558.75
Non-Controlling Interest Profit / (Loss)	-	-	-	-	-	-
XIII Earnings per Share						
Basic & Diluted	1.77	2.24	2.77	4.01	5.68	9.82
Nominal Value per share of Rs 10 each						

**NOTES**

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited consolidated financial results for the quarter ended Sep 30, 2023, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2023. The aforesaid results for the quarter and six month ended Sep 30, 2023 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.
- The Company hereby gives a declaration that the signing directors are duly authorized by the board of directors to sign the financial results.
- During the period under the review the gratuity for the associated employees is not provided and to the extent the corresponding recovery from the clients is also not recorded. The same will be determined at the end of the financial year and will be provided as per the Actuarial Valuation Certificate.
- The Company has only one business segment i.e. "Technical Manpower Outsourcing".
- The figures for the quarter ended Sep 30, 2023 are the balancing figures between unaudited year to date figures upto Sep 30, 2023 and the unaudited year to date figures upto June 30, 2023.
- The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- The above consolidated financial results of the Company are available on the Company's website ([www.aarviencon.com](http://www.aarviencon.com)) and also on the website of NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Place : Mumbai  
Date : Eight November 2023



For and on behalf of

Mr. Vinodra D. Sanghavi  
Managing Director  
DIN: 00759176



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



Statement of unaudited Consolidated Assets and Liabilities as on Sep 30, 2023  
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at Sep 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, Plant and Equipment	948.69	959.45
(b) Goodwill on Consolidation	20.12	20.12
(c) Right of Use Asset	-	-
(d) Other Intangible Assets	26.92	30.77
(e) Intangible Asset Under Development	-	-
(f) Investment in equity accounted joint venture	-	-
(g) Financial Assets		
(i) Investments	-	-
(ii) Loans and Advances	219.48	226.58
(iii) Others	1,480.18	1,448.90
(h) Deferred Tax Asset, Net	18.56	18.56
(i) Other non current assets	2,186.70	1,804.48
	<u>4,900.65</u>	<u>4,508.85</u>
(2) Current Assets		
(a) Financial Assets		
(i) Investments	38.41	37.16
(ii) Trade Receivable	6,432.56	9,502.64
(iii) Cash and cash equivalents	1,005.66	438.55
(iv) Other Bank Balances	261.52	228.56
(v) Loans and Advances	88.70	84.76
(vi) Others	3,179.23	807.93
(b) Other current assets	160.78	236.18
	<u>11,167.86</u>	<u>11,335.78</u>
<b>Total Assets</b>	<b>16,068.51</b>	<b>15,844.63</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	9,640.96	9,327.56
<b>Equity attributable to owners of Holding Company</b>	<b>11,119.36</b>	<b>10,805.96</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	-	-
(iii) Others	45.80	45.80
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	35.66	37.06
(d) Other Non-current liabilities	-	-
	<u>81.46</u>	<u>82.86</u>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,050.78	340.30
(ii) Lease Liability	-	-
(iii) Trade payables	1,021.03	1,021.47
(iv) Others	2,056.87	2,125.52
(b) Other current liabilities	733.00	1,458.67
(b) Provisions	6.00	9.85
(c) Liabilities for current tax (net)	-	-
	<u>4,867.69</u>	<u>4,955.81</u>
<b>Total Equity and Liabilities</b>	<b>16,068.51</b>	<b>15,844.63</b>

Place : Mumbai  
Date : 8th November 2023



For and on behalf of the Directors

Mr Virendra D. Sanghavi  
Managing Director  
DIN: 00759176

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

AARVI ENCON LIMITED  
CIN: L29290MH1987PLC045499  
Consolidated Cash Flow Statement for the half year ended Sep 30, 2023  
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	For half year ended 30th September 2023 (Unaudited)	For half year ended 30th September 2022 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	650.69	853.09
<b>Adjustments:</b>		
Depreciation & amortisation	58.50	54.69
Re-measurement of defined benefit obligation		
Interest expense	65.95	75.43
Interest expense on Lease Liability		
Interest income	(23.01)	(35.14)
Derecognition of Asset and Liability		
Liabilities no longer required written back		
Expected Credit Loss	46.54	48.65
Profit on sale of property, plant and equipment		(0.37)
Exchange (gain) / loss	-	0.58
Interest Income on Financial Assets at FVTPL	(1.26)	(0.30)
Loss on sale of property, plant and equipment	-	3.43
	146.71	146.98
<b>Operating cash flows before working capital changes and other assets</b>	<b>797.40</b>	<b>1,000.06</b>
Decrease/(increase) in Trade receivables	3,038.72	618.48
Decrease/(increase) in Financial Assets	(2,432.39)	(1,528.15)
Decrease/(increase) in Other Assets	75.40	(10.32)
(Decrease)/increase in Trade Payables	(0.44)	59.31
(Decrease)/increase in Financial Liabilities	(68.65)	242.70
(Decrease)/increase in Other Liabilities	(729.52)	(401.73)
	(116.88)	(1,019.71)
<b>Cash generated from operations</b>	<b>680.52</b>	<b>(19.65)</b>
Income taxes refund / (paid), net	(441.41)	(368.68)
<b>Net cash generated from in operating activities</b>	<b>239.11</b>	<b>(388.33)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and CWIP	(43.89)	(101.11)
Proceeds from sale of property, plant and equipment	-	1.13
Investment in Mutual funds	-	(0.00)
Interest Received	23.01	35.14
<b>Cash flows from investing activities</b>	<b>(20.88)</b>	<b>(64.83)</b>
Repayment of long-term borrowings		
Net Proceeds from short-term borrowings	710.49	785.49
Repayment of short-term borrowings		
Lease Liability:		
Principal		
Interest		
Dividend & Dividend Distribution tax	(295.68)	(221.76)
Interest paid	(65.95)	(75.43)
<b>Net cash used in financing activities</b>	<b>348.86</b>	<b>488.30</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>567.11</b>	<b>35.15</b>
Cash and cash equivalents at the beginning of the period	438.55	507.04
Cash and cash equivalents at the end of the period	1,005.66	542.19
	<b>567.11</b>	<b>35.15</b>

As per our report of even date

Place : Mumbai  
Date : 8th November 2023



For and on behalf of the Directors

*V. D. Sanghavi* *M. Jaydev V. Sanghavi*

Mr Virendra D. Sanghavi Managing Director  
DIN: 00759176  
Mr Jaydev V. Sanghavi Executive Director & CFO  
DIN: 00759042