



**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/2020-21/38

Date: November 12, 2020

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

**Kind Attention: Head – Listing**  
**Symbol: AARVI**

**Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2020 along with the Limited Review Reports issued by the statutory auditors of the Company.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Para-A of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, This is to inform you that the meeting of the Board of Directors of the Company held on Thursday, November 12, 2020 commenced at 12.00 P.M. and concluded at 3.30 P.M. via video conference mode at Mumbai considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2020 along with the Limited Review Reports issued by the statutory auditors of the Company.

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

This is for your information and record.

Thanking you,  
Yours faithfully,  
For **Aarvi Encon Limited**

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



CHARTERED ACCOUNTANTS

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

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

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Aarvi Encon Limited** ("the Parent") and its subsidiaries, as given in the Annexure to this report (the Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income / loss of its subsidiaries for the quarter ended on 30<sup>th</sup> September, 2020 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the entities as mentioned in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not conducted review of 1 subsidiary included in the unaudited consolidated financial results, whose audited interim financial information reflect revenues of Rs.290.64 lakhs for the quarter and Rs.880.72 lakhs for the half year, Net profit after tax of Rs.40.78 lakhs for the quarter and Rs.116.76 lakhs for the half year and comprehensive income of Rs.10.49 lakhs for the quarter and Rs.88.09 lakhs for the half year ended on 30<sup>th</sup> September, 2020 as considered in the Consolidated Financial Statement. These interim financial statements have been audited by other auditors whose reports have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Place : Mumbai.

Date : 12<sup>th</sup> November, 2020.



For Arvind H. Shah & Co.  
Chartered Accountants

Firm Registration No. : 100577W

ARVIND

HAKAMCHAND

SHAH

Digitally signed by ARVIND HAKAMCHAND  
SHAH  
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CA. Arvind H. Shah  
(Proprietor)

Membership No. : 031224.

UDIN: 20031224AAAADH1046.

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

**A. Parent Company;**

<b>Sr. No.</b>	<b>Name of the Parent Company</b>
1.	Aarvi Encon Limited

**B. Subsidiaries;**

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

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

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

For and on behalf of the Board of Directors

VIRENDRA  
DALPATRAM  
SANGHAVI

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VIRENDRA DALPATRAM  
SANGHAVI  
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**Mr Virendra D. Sanghavi**  
Managing Director  
DIN: 00759176

JAYDEV  
VIRENDRA  
SANGHAVI

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

Place : Mumbai  
Date : 12th November 2020

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

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

**Notes**

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

For and on behalf of the Board of Directors

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

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

Place : Mumbai  
Date : 12th November 2020



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

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

As per our report of even date

For and on behalf of the Board of Directors of

VIRENDRA  
DALPATRAM  
SANGHAVI

Digitally signed by  
VIRENDRA DALPATRAM  
SANGHAVI  
Date: 2020.11.12  
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JAYDEV VIRENDRA  
SANGHAVI

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

**Virendra D. Sanghavi**  
Managing Director  
DIN:00759176

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



CHARTERED ACCOUNTANTS

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

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

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

Dear Sirs,

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

1. We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of **Aarvi Encon Limited ("the Company")** for the quarter ended on 30<sup>th</sup> September, 2020 and year to date from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 ("**the Statement**") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "**Regulation**") as amended (the "**Listing Regulations**").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an Audit and accordingly, we do not express an Audit Opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone statement of unaudited financial results prepared in the accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and



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

Place : Mumbai.

Date : 12<sup>th</sup> November, 2020.



For Arvind H. Shah & Co.

Chartered Accountants

Firm Registration No.: 100577W

ARVIND

HAKAMCHAN

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ARVIND HAKAMCHAND  
SHAH  
Date: 2020.11.12  
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CA. Arvind H. Shah

(Proprietor)

Membership No. : 031224.

UDIN : 20031224AAAADG3205.

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

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

For and on behalf of the Board of Directors

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

**Mr Virendra D. Sanghavi**  
 Managing Director  
 DIN: 00759176

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

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

Place : Mumbai  
 Date : 12th November 2020

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

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

**Notes**

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

For and on behalf of the Board of Directors

VIRENDRA  
DALPATRAM  
SANGHAVI

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

JAYDEV  
VIRENDRA  
SANGHAVI

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

Place : Mumbai  
Date : 12th November 2020



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

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

For and on behalf of the Board of Directors of

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

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

Place : Mumbai  
Date : 12th November 2020