

CHARTERED ACCOUNTANTS

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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 on 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021.

1. We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of **Aarvi Encon Limited ("the Company")** for the quarter ended on 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 ("**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 : 14th February, 2022

For Arvind H. Shah & Co.

Chartered Accountants

Firm Registration No.: 100577W



CA. Arvind H. Shah

(Proprietor)

Membership No. : 031224.

UDIN : 22031224ACDRDV5742

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

Particulars	As at Dec 31, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	992.99	996.50
(b) Right of Use Asset	-	-
(c) Other Intangible Assets	2.60	3.21
(d) Intangible Asset Under Development	13.60	17.13
(e) Financial Assets		
(i) Investments	67.43	67.43
(ii) Loans and Advances	94.27	63.56
(iii) Others	1,722.61	1,608.31
(f) Other non current assets	1,088.03	736.38
	3,981.53	3,492.52
(2) Current Assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivable	4,122.32	4,871.81
(iii) Cash and cash equivalents	10.07	893.81
(iv) Other Bank Balances	420.98	413.98
(v) Loans and Advances	26.17	19.39
(vi) Others	2,971.74	776.14
(b) Other current assets	152.35	154.99
	7,703.64	7,130.12
Total Assets	11,685.17	10,622.64
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	6,410.49	5,765.41
	7,888.89	7,243.81
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	-	-
(ii) Others	129.81	129.81
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	34.02	32.89
(d) Other Non-current liabilities	-	-
	163.83	162.70
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	847.89	352.60
(ii) Lease Liability	-	-
(iii) Trade payables	519.04	435.35
(iv) Others	1,795.82	1,696.01
(b) Other current liabilities	469.70	732.17
(b) Provisions	-	-
(c) Liabilities for current tax (net)	-	-
	3,632.45	3,216.13
Total Equity and Liabilities	11,685.17	10,622.64

For and on behalf of the Board of Directors



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

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



Place : Mumbai
Date : 14th February, 2022

Statement of unaudited Standalone Results for the Quarter and nine months ended Dec 31, 2021
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Dec 21 (Unaudited)	Quarter Ended Sep 21 (Unaudited)	Quarter Ended Dec 20 (Unaudited)	Nine Months ended Dec 21 (Unaudited)	Nine Months ended Dec 20 (Unaudited)	Year ended March 31, 2021 (Audited)
I Revenue from Operations	7,043.93	6,443.01	4,825.56	19,191.60	13,445.08	18,965.57
II Other Income	36.43	37.02	98.60	90.17	169.18	228.26
III Total Revenue (I + II)	7,080.36	6,480.03	4,924.16	19,281.77	13,614.26	19,193.83
IV Expenses:						
Employee Benefit Expenses	5,493.14	5,073.24	4,058.39	15,119.54	10,913.34	15,492.83
Finance Cost	19.50	11.89	8.00	45.47	42.77	56.63
Depreciation and amortisation expense	30.20	26.20	24.43	79.74	72.35	96.93
Other Expenses	1,166.08	1,019.14	633.00	3,095.13	1,964.33	2,696.41
Total Expenses (IV)	6,708.92	6,130.48	4,723.82	18,339.88	12,992.79	18,342.80
V Profit/(Loss) Before Tax (III-IV)	371.44	349.55	200.34	941.89	621.47	851.03
VI Tax Expense						
1. Current Tax	-	-	(85.52)	-	-	-
2. Short/Excess Provision of Tax	-	-	(64.20)	-	(64.20)	(97.55)
3. Deferred Tax (Credit)/Charge	(0.14)	1.27	114.07	1.13	90.98	83.11
Total Tax Expenses (VI)	(0.14)	1.27	(35.65)	1.13	26.79	(14.45)
VII Profit/(Loss) for the period (V-VI)	371.58	348.28	235.99	940.75	594.68	865.47
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
(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
XIV Total comprehensive income for the year	371.58	348.28	235.99	940.75	594.68	877.57
Earnings per Share						
Basic & Diluted	2.51	2.36	1.60	6.36	4.02	5.85
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 quarter and nine months ended December 31, 2021, unaudited statement of assets and liabilities as at December 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 February 14, 2022. The aforesaid results for the quarter and nine month ended December 31, 2021 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 NSD (www.nseindia.com), where the shares of the Company are listed.



For and on behalf of the Board of Directors

Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042





CHARTERED ACCOUNTANTS

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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 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021.

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 31st December, 2021 and year to date from 01st April, 2021 to 31st December, 2021 ("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.

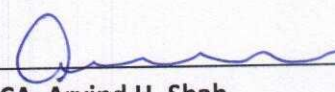
4. The Statement includes the results of the entities as mentioned in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to 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 320.97 lakhs for quarter ended December, 2021, Net Profit after tax 9.52 lakhs for quarter ended December, 2021 and comprehensive income of Rs. 14.91 lakhs for the quarter ended December, 2021 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.

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

Place : Mumbai.

Date : 14th February, 2022

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


CA. Arvind H. Shah
(Proprietor)

Membership No. : 031224.
UDIN: 22031224ACDSYE7292



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 th 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 th June, 2021.



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

Particulars	As at Dec 31, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	994.08	997.56
(b) Goodwill on Consolidation	20.12	20.12
(c) Right of Use Asset	-	-
(d) Other Intangible Assets	2.61	3.22
(e) Intangible Asset Under Development	13.60	17.13
(f) Financial Assets		
(i) Investments	-	-
(i) Loans and Advances	186.88	183.32
(ii) Others	1,739.97	1,632.47
(g) Deferred Tax Asset, Net	16.97	16.97
(h) Other non current assets	1,088.07	736.43
	4,062.30	3,607.22
(2) Current Assets		
(a) Financial Assets		
(i) Investments	35.40	34.28
(ii) Trade Receivable	4,734.53	5,342.51
(iii) Cash and cash equivalents	771.98	1,644.95
(iv) Other Bank Balances	420.98	413.98
(v) Loans and Advances	38.20	32.69
(vi) Others	2,971.74	776.14
(b) Other current assets	170.82	167.32
	9,143.64	8,411.87
Total Assets	13,205.94	12,019.09
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	7,696.30	7,028.76
Equity attributable to owners of Holding Company	9,174.70	8,507.16
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.10	-
(ii) Lease Liability	-	-
(iii) Others	129.81	129.81
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	34.02	32.89
(d) Other Non-current liabilities	-	-
	163.93	162.70
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	847.79	352.60
(ii) Lease Liability	-	-
(iii) Trade payables	748.68	542.47
(iv) Others	1,798.47	1,718.32
(b) Other current liabilities	472.38	735.85
(b) Provisions	-	-
(c) Liabilities for current tax (net)	-	-
	3,867.31	3,349.24
Total Equity and Liabilities	13,205.94	12,019.09

For and on behalf of the Board of Directors

Place : Mumbai
Date : 14th February, 2022



Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042



Statement of unaudited Consolidated Results for the Quarter and nine months ended Dec 31, 2021
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Dec 21 (Unaudited)	Quarter Ended Sep 21 (Unaudited)	Quarter Ended Dec 20 (Unaudited)	Nine Months ended Dec 21 (Unaudited)	Nine Months ended Dec 20 (Unaudited)	Year ended March 31, 2021 (Audited)
I Revenue from Operations	7,368.67	6,538.52	4,979.28	19,755.88	14,479.85	20,178.56
II Other Income	35.52	37.62	98.89	89.77	170.23	229.61
III Total Revenue (I + II)	7,404.20	6,576.14	5,078.17	19,845.65	14,650.08	20,408.17
IV Expenses:						
Employee Benefit Expenses	5,523.86	5,104.16	4,102.77	15,238.03	11,058.63	15,706.65
Finance Cost	18.87	12.52	8.00	45.47	42.77	56.66
Depreciation and amortisation expense	30.26	26.26	24.55	79.93	72.74	97.37
Other Expenses	1,449.75	1,094.49	713.85	3,540.62	2,706.61	3,516.70
Total Expenses (IV)	7,022.75	6,237.42	4,849.17	18,904.06	13,880.74	19,377.38
V Profit/(Loss) Before Tax (III-IV)	381.45	338.71	229.00	941.59	769.33	1,030.79
VI Tax Expense						
1. Current Tax	-	-	(85.52)	-	-	-
2. Short/Excess Provision of Tax	-	-	(64.20)	-	(64.20)	(97.55)
3. Deferred Tax	(0.14)	1.27	114.07	1.13	90.77	82.32
Total Tax Expenses (VI)	(0.14)	1.27	(35.65)	1.13	26.57	(15.23)
VII Profit/(Loss) for the period (V-VI)	381.58	337.44	264.65	940.46	742.76	1,046.02
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
tax effect thereon	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss						
Changes in foreign currency translation reserve	5.40	(2.33)	(7.18)	22.76	(36.42)	(35.55)
tax effect thereon	-	-	-	-	-	-
Other Comprehensive Income for the year, net of tax	5.40	(2.33)	(7.18)	22.76	(36.42)	(23.45)
IX Total comprehensive income for the year	386.98	335.11	257.48	963.22	706.34	1,022.57
X Net Profit attributable to:						
Owners of the Holding Company Profit / (Loss)	381.58	337.44	264.65	940.46	742.76	1,046.02
Non-Controlling Interest Profit / (Loss)	-	-	-	-	-	-
	381.58	337.44	264.65	940.46	742.76	1,046.02
XI Other Comprehensive Income attributable to:						
Owners of the Holding Company	5.40	(2.33)	(7.18)	22.76	(36.42)	(23.45)
Non-Controlling Interest	-	-	-	-	-	-
	5.40	(2.33)	(7.18)	22.76	(36.42)	(23.45)
XII Total Comprehensive Income attributable to:						
Owners of the Holding Company	386.98	335.11	257.48	963.22	706.34	1,022.57
Non-Controlling Interest Profit / (Loss)	-	-	-	-	-	-
	386.98	335.11	257.48	963.22	706.34	1,022.57
XIII Earnings per Share						
Basic & Diluted	2.58	2.28	1.79	6.36	5.02	7.08
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 and nine month ended Dec 31, 2021, unaudited statement of assets and liabilities as at December 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 February 14, 2022. The aforesaid results for the quarter and nine month ended Dec 31, 2021 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 D. Sanghavi
Managing Director
DIN: 00759176

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042



Place : Mumbai
Date : 14th February, 2022