



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/2020-21/13

Date:- June 30, 2020

To,
National Stock Exchange of India (NSE) Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

NSE Symbol: AARVI

NSE Series: EQ

Sub: - Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2020.

Dear Sir/Madam,

This is to inform you that the meeting of the Board of Directors of the Company held on Tuesday, June 30, 2020 commenced at 4.00 P.M. and concluded at 11.55 P.M. via video conference considered and approved the audited Standalone and Consolidated financial results of the Company for the quarter and year ended on 31st March, 2020 along with the audit report issued by the statutory auditors of the Company and the Directors' report thereon.

We hereby enclosed the copy of the said Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2020 along with the Audit Report issued by the Statutory Auditors of the Company thereon for your kind perusal.

Also attached the declaration in terms of second proviso to Regulation 33(3)(d) of the SEBI Listing Regulation, 2015.

This is for your information and record.

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

Jay Harish Shah
Digitally signed by
Jay Harish Shah
Date: 2020.07.01
00:23:35 +05'30'

Jay H. Shah
Company Secretary and Compliance Officer
Membership No. A45556



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/2020-21/12

Date:- June 30, 2020

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

Kind Attention: - Head – Listing

Sub: - Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the M/s. Arvind H Shah & Co., Statutory Auditors (FRN: 100577W), of the Company have issued Audit Report with unmodified opinion(s) on the Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2020.

This is for your information and record.

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

JAYDEV
VIRENDRA
SANGHAVI

Digitally signed by
JAYDEV VIRENDRA
SANGHAVI
Date: 2020.07.01 00:24:47
+05'30'

Jaydev V. Sanghavi
Executive Director
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 REPORT

To The Members of,
AARVI ENCON LIMITED

Report on Consolidated Financial Statements

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 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, 2020, 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 2020, 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.

1. Key Audit Matter

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of AS 9 "Revenue Recognition"

The application of the accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.

Auditor's Responses

Principal Audit Procedures

We assessed the Company's process to identify the impact of adoption of the revenue accounting standard.

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.
- Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
- Selected a sample of continuing and new contracts and performed the following procedures:
 - Read, analysed and identified the distinct performance obligations in these contracts.
 - Compared these performance obligations with that identified and recorded by the Company.
 - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
 - Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.
 - Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
 - In respect of samples relating to fixed-price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems.
 - Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
 - Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

- We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

2. Key Audit Matter

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, 2019 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, 2020 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March 2019 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of foreign subsidiary Aarvi Encon (FZE), whose financial statements reflect total assets of Rs.16,58,71,000/- (AED 80,77,173/-) as at 31st March, 2020, total revenue of Rs.26,83,24,000/- (AED 136,28,569/-) and net cash inflow of Rs.4,18,00,000/- (AED 20,13,192/-) 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.8,900/- 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, 2020 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, 2020, 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 1', 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 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
HAKAMCHAND
SHAH

Digitally signed by ARVIND HAKAMCHAND
SHAH
DN: c=IN, o=Personal, postalCode=400056,
st=MAHARASHTRA,
serialNumber=d250720768c510db2778285
a794697889370de656f2d234aacc35728e
08637, cn=ARVIND HAKAMCHAND SHAH
Date: 2020.06.30 12:36:38 +05'30'

Arvind Shah
(Proprietor)

Membership No. 100/31224
UDINo. : 20031224AAAABQ6938.

Place : Mumbai.
Date : 30th June, 2020.

Annexure to the Independent Auditors' Report of Consolidated Financial Statements

List of Subsidiaries

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

Aarvi Encon Limited

Annexure – 1 to the Independent Auditor's Report on the Consolidated Financial Statements.

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, 2019, 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, 2019, 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
HAKAMCHAND
D SHAH

Digitally signed by ARVIND
HAKAMCHAND SHAH
DN: c=IN, o=Personal,
postalCode=400056, st=MAHARASHTRA,
serialNumber=+25072070bc510db027382
85a7046978d9370d6e56b02d2343aac355
720e0d637, cn=ARVIND HAKAMCHAND
SHAH
Date: 2020.06.30 22:37:09 +05'30'

Arvind Shah

(Proprietor)

Membership No. 100/31224

UDINo. : 20031224AAAABQ6938.

Place : Mumbai.

Date : 30th June, 2020.

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

Statement of Audited Consolidated Results for the Quarter and Year ended March 31,2020
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Mar 20	Quarter Ended Dec 19	Quarter Ended Mar 19	Year ended March 31, 2020 (Rs.)	Year ended March 31, 2019 (Rs.)
I Revenue from Operations (Gross):	6,866.20	5,078.56	5,251.64	21,805.04	20,603.80
II Other Income:	11.89	17.20	8.42	59.92	121.25
III Total Revenue (I + II)	6,878.09	5,095.76	5,260.05	21,864.96	20,725.04
IV Expenses:					
Employee Benefit Expenses	4,163.98	3,592.16	3,816.51	14,575.86	14,304.69
Finance Cost	24.63	45.79	31.93	160.12	114.43
Depreciation and amortisation expense	32.42	30.74	25.10	124.11	95.50
Other Expenses	2,273.35	1,306.59	1,096.12	6,309.45	5,197.73
Total Expenses (IV)	6,494.38	4,975.27	4,969.66	21,169.54	19,712.35
V Profit/(Loss) Before Tax (III-IV)	383.71	120.49	290.40	695.42	1,012.70
VI Tax Expense					
1. Current Tax	64.20		53.00	64.20	122.00
2. Short/Excess Provision of Tax	(36.96)		7.68	(36.96)	7.68
3. Deferred Tax	(49.62)		19.72	(49.62)	19.72
Total Tax Expenses (VI)	(22.38)	-	80.40	(22.38)	149.40
VII Profit/(Loss) for the period (V-VI)	406.09	120.49	209.99	717.80	863.29
VIII Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	(2.19)		(4.98)	(2.19)	(4.98)
tax effect thereon	-		-	-	-
(ii) Items that will be reclassified to profit or loss					
Changes in foreign currency translation reserve	54.40	7.38	6.35	77.10	34.25
tax effect thereon	-		-	-	-
Other Comprehensive Income for the year, net of tax	52.21	7.38	1.37	74.91	29.27
IX Total comprehensive income for the year	458.30	127.87	211.37	792.71	892.56
X Net Profit attributable to:					
Owners of the Holding Company Profit / (Loss)	406.09	120.49	209.99	717.80	863.29
Non-Controlling Interest Profit /(Loss)	-	-	-	-	-
	406.09	120.49	209.99	717.80	863.29
XI Other Comprehensive Income attributable to:					
Owners of the Holding Company	52.21	7.38	1.37	74.91	29.27
Non-Controlling Interest	-	-	-	-	-
	52.21	7.38	1.37	74.91	29.27
XII Total Comprehensive Income attributable to:					
Owners of the Holding Company	458.30	127.87	211.37	792.71	892.56
Non-Controlling Interest Profit /(Loss)	-	-	-	-	-
	458.30	127.87	211.37	792.71	892.56
XIII Earnings per Share					
Basic & Diluted	3.10	0.86	1.43	4.86	5.84
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 audited consolidated financial results for the quarter and year ended March 31, 2020, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 26, 2020. The aforesaid results for the quarter and year ended March 31, 2020 have been audited by the statutory auditors of the Company.
- The Company has adopted Indian Accounting Standard (IND-AS) from 1st April 2019 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles laid down in IND-AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to IND-AS is 1st April 2018. The impact of transition has been accounted in the opening reserves and the comparative period results for the quarter ended 31st December 2019 and 31st March 2019 has been restated accordingly under IND-AS

- 3 Reconciliation of Net Profit after tax previously reported under Indian GAAP (IGAAP) and the total comprehensive income as per IND-AS is Given below

Net Profit Reconciliation for the Year ended March 31,2019

Particulars	Year Ended March 31,2019
Net Profit as per Previous GAAP	911.73
Effects of IND AS 109	0.90
Employee Benefits Actuarial Gain/Loss Adjustments	4.98
Effects of IND AS 116	(7.06)
Expected Credit Loss Adjustments	(47.98)
Deferred Tax	0.73
Net Profit as per IND AS	863.29

Other Equity Reconciliation for the Year ended March 31,2019

Particulars	Year Ended March 31,2019
Total equity / shareholders' funds under previous GAAP	7,114.24
Effects of IND AS 109	0.23
Employee Benefits Actuarial Gain/Loss Adjustments	-
Effects of IND AS 116	(7.06)
Expected Credit Loss Adjustments	(90.20)
Deferred Tax	0.73
Total equity under Ind AS	7,017.93

- 4 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.
- 5 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.
- 6 The figures for the quarter ended March 31, 2020 and corresponding quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and March 31, 2019 respectively and the unaudited year to date figures upto December 31, 2019 and December 31, 2018 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited reviews.
- 7 The Board of Directors has proposed a Dividend @ 10% on the Equity shares of face value of Rs. 10/- each i.e. Re. 1/- (One) per share subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company.
- 8 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 9 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
HAKAMCHA
ND SHAH

Arvind H. Shah

Proprietor

M.No. 031224

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

Jay Harish
Shah

Jay Shah

Company Secretary & Compliance Officer

Membership No. A45556

Place : Mumbai

Date : 30th June 2020

Place : Mumbai

Date : 30th June 2020

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499
Statement of Audited Consolidated Assets and Liabilities as on March 31, 2020
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,055.10	1,132.50
(b) Goodwill on Consolidation	20.12	20.12
(c) Right of Use Asset	60.31	81.62
(d) Other Intangible Assets	3.85	4.80
(e) Intangible Asset Under Development	11.50	8.25
(f) Financial Assets		
(i) Loans and Advances	231.26	184.96
(ii) Others	913.43	1,064.39
(g) Deferred Tax Asset, Net	16.18	16.27
(h) Other non current assets	2,405.61	2,217.28
	4,717.37	4,730.19
(2) Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	31.63	-
(ii) Trade Receivable	5,802.75	4,874.87
(iii) Cash and cash equivalents	491.76	358.47
(iv) Other Bank Balances	155.90	120.38
(v) Loans and Advances	27.59	31.13
(vi) Others	460.38	414.88
(c) Other current assets	113.67	105.15
	7,083.69	5,904.88
Total Assets	11,801.06	10,635.07
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	6,154.02	5,539.53
Equity attributable to owners of Holding Company	7,632.42	7,017.93
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8.38	17.21
(ii) Lease Liability	46.23	67.80
(iii) Others	102.51	256.53
(b) Provisions	2.47	-
(c) Deferred Tax Liabilities (Net)	30.38	36.50
(d) Other Non-current liabilities	-	-
	189.97	378.03
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	874.10	699.57
(ii) Lease Liability	21.57	16.44
(iii) Trade payables	949.36	417.17
(iv) Others	1,404.66	1,404.49
(b) Other current liabilities	718.17	701.44
(b) Provisions	10.82	-
(c) Liabilities for current tax (net)	-	-
	3,978.68	3,239.11
Total Equity and Liabilities	11,801.06	10,635.07

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

As per our report of even date

For Arvind H. Shah & Co.
Firm Registration No. 100577W
Chartered Accountants
ARVIND HAKAMCHAND SHAH
Digitally signed by ARVIND HAKAMCHAND SHAH
DN: c=IN, o=Personal, postalCode=400005, st=MAHARASHTRA, serialNumber=023072070bc510db273838a7046976937705ee58d2d2343aac355728d0d837, cn=ARVIND HAKAMCHAND SHAH
Date: 2020.06.30 23:20:38 +05'30'
Arvind H. Shah
Proprietor
M.No. 031224

For and on behalf of the Board of Directors

VIRENDRA DALPATRAM SANGHAVI
Digitally signed by VIRENDRA DALPATRAM SANGHAVI
Date: 2020.06.30 20:35:14 +05'30'
JAYDEV VIRENDRA SANGHAVI
Digitally signed by JAYDEV VIRENDRA SANGHAVI
Date: 2020.06.30 20:40:42 +05'30'

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

Jay Harish Shah
Digitally signed by Jay Harish Shah
Date: 2020.06.30 20:45:10 +05'30'

Jay Shah
Company Secretary & Compliance Officer
Membership No. A45556
Place : Mumbai
Date : 30th June 2020

Place : Mumbai
Date : 30th June 2020

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499
Consolidated Cash Flow Statement for the period ended March 31, 2020
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	2019-20	2018-19
Cash flows from operating activities		
Profit /(loss) before tax	695.42	1,012.70
Adjustments:		
Depreciation & amortisation	124.11	95.50
Re-measurement of defined benefit obligation	(2.19)	(4.98)
Interest expense	151.64	104.30
Interest expense on Lease Liability	8.48	10.13
Interest income	(56.13)	(69.11)
Liabilities no longer required written back	(0.32)	(0.98)
Expected Credit Loss	47.80	47.98
Profit on sale of property, plant and equipment	(1.84)	(50.70)
Exchange (gain) / loss	1.89	(0.45)
Interest Income on Financial Assets at FVTPL	(1.63)	-
Loss on sale of property, plant and equipment	4.30	-
	276.11	131.68
Operating cash flows before working capital changes and other assets	971.53	1,144.38
Decrease/ (increase) in Trade receivables	(898.59)	(825.98)
Decrease/ (increase) in Financial Assets	66.97	(572.03)
Decrease/ (increase) in Other Assets	(8.52)	(35.76)
(Decrease)/increase in Trade Payables	530.62	267.23
(Decrease)/increase in Financial Liabilities	(150.67)	603.33
(Decrease)/increase in Other Liabilities	30.02	30.87
	(430.16)	(532.34)
Cash generated from operations	541.37	612.04
Income taxes refund / (paid), net	(171.78)	(1,024.90)
Net cash generated from in operating activities	369.59	(412.86)
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(34.48)	(628.81)
Proceeds from sale of property, plant and equipment	7.37	117.97
Proceeds from sale of Intangible Assets	(3.25)	-
Purchase of intangible assets	-	(1.42)
Loan to Joint venture	(0.99)	(11.18)
Movement in other bank balance	(35.52)	15.41
Movement in term deposits	(0.68)	308.57
Investment in Mutual funds	(30.00)	-
Interest Received	53.52	115.05
Cash flows from investing activities	(44.03)	(84.41)
Repayment of long-term borrowings	(12.02)	(14.73)
Net Proceeds from short -term borrowings	174.53	350.37
Repayment of short -term borrowings	-	-
Lease Liability:		
Principal	(16.44)	(14.19)
Interest	(8.48)	(10.13)
Dividend & Dividend Distribution tax	(178.23)	(88.97)
Interest paid	(151.64)	(104.30)
Net cash used in financing activities	(192.27)	118.06
Net increase / decrease in cash and cash equivalents	133.29	(379.21)
Cash and cash equivalents at the beginning of the period	358.47	737.69
Cash and cash equivalents at the end of the period	491.76	358.47
	133.28	(379.22)

As per our report of even date

For Arvind H. Shah & Co.

Firm Registration No. 100577W

Chartered Accountants

ARVIND

HAKAMCHAN

D SHAH

Arvind H. Shah

Proprietor

M.No. 031224

Place : Mumbai

Date : 30th June 2020

For and on behalf of the Board of Directors of

VIRENDRA
DALPATRAM
SANGHAVI

Virendra D. Sanghavi
Managing Director
DIN:00759176

Jay Harish
Shah

Jay Shah

Company Secretary & Compliance Officer

Membership No. A45556

Place : Mumbai

Date : 30th June 2020

JAYDEV
VIRENDRA
SANGHAVI

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 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, 2020, 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, 2020, its loss 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.

1. Key Audit Matter

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of AS 9 "Revenue Recognition"

The application of the accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a



Auditor's Responses

Principal Audit Procedures

We assessed the Company's process to identify the impact of adoption of the revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.
- Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
- Selected a sample of continuing and new contracts and performed the following procedures:
 - Read, analysed and identified the distinct performance obligations in these contracts.
 - Compared these performance obligations with that identified and recorded by the Company.
 - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
 - Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.
 - Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
 - In respect of samples relating to fixed-price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems.
 - Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
 - Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
 - We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

2. Key Audit Matter

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, 2020 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, 2020 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2020 and its profit and its cash flows and its Statement of changes in Equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

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.

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 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020, 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 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
Firm Reg. No. 100577W

ARVIND
HAKAMCHAND
SHAH



Digitally signed by ARVIND HAKAMCHAND
SHAH
DN: cn=H, o=Personal, postalCode=400056,
c=IN, email=arvindshah@rediffmail.com,
serialNumber=0250720796c510db2738285a,
7049978b9170db65662d2141anc555728e0
d537, c=ARVIND HAKAMCHAND SHAH
Date: 2020.06.30 22:32:00 +05'30'

Arvind Shah
(Proprietor)
Membership No. 100/31224
UDINo. : 20031224AAAABP7182

Place : Mumbai.
Date : 30th June, 2020

Aarvi Encon Limited

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 2020, 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, 2020 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. 6,38,640/- towards Tax Deducted at Source in respect of the above were in arrears as at March 31, 2020 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	54,47,080	A.Y-2018-19	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

**ARVIND
HAKAMCH
AND SHAH**

Digitally signed by ARVIND
HAKAMCHAND SHAH
DN: c=IN, o=Personal,
postalCode=400056,
st=MAHARASHTRA,
serialNumber=025072076bc510db
2738285a7046978d9370d6e56bf2
d2343aec355728e0d637,
cn=ARVIND HAKAMCHAND SHAH
Date: 2020.06.30 22:32:30 +05'30'

Arvind Shah

(Proprietor)

Membership No. 100/31224

UDINo. : 20031224AAAABP7182

Place : Mumbai.

Date : 30th June, 2020

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 2020 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 2020, 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
HAKAMCHA
ND SHAH

Digitally signed by ARVIND
HAKAMCHAND SHAH
DN: c=IN, o=Personal,
postalCode=400056,
st=MAHARASHTRA,
serialNumber=025072076bc510db2738
285a7046978d9370d6e56bf2d234a3
55728e0d637, cn=ARVIND
HAKAMCHAND SHAH
Date: 2020.06.30 22:32:53 +05'30'

Arvind Shah

(Proprietor)

Membership No. 100/31224

UDINo. : 20031224AAAABP7182

Place: Mumbai.

Date : 30th June, 2020

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, 2020
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Mar 20	Quarter Ended Dec 19	Quarter Ended Mar 19	Year ended March 31, 2020 (Rs.)	Year ended March 31, 2019 (Rs.)
I Revenue from Operations (Gross):	5,231.61	4,707.89	4,898.72	19,121.40	19,193.51
II Other Income:	13.70	17.07	11.97	61.98	120.96
III Total Revenue (I + II)	5,245.32	4,724.96	4,910.69	19,183.37	19,314.47
IV Expenses:					
Employee Benefit Expenses	4,079.42	3,536.96	3,710.15	14,285.03	13,707.75
Finance Cost	24.63	45.79	31.51	160.11	113.35
Depreciation and amortisation expense	31.25	30.54	24.75	122.33	94.27
Other Expenses	912.85	1,054.73	1,006.30	4,259.80	4,658.17
Total Expenses (IV)	5,048.14	4,668.01	4,772.72	18,827.28	18,573.54
V Profit/(Loss) Before Tax (III-IV)	197.17	56.95	137.97	356.10	740.93
VI Tax Expense					
1. Current Tax	64.20	-	53.00	64.20	122.00
2. Short/Excess Provision of Tax	(37.01)		8.43	(37.01)	8.43
3. Deferred Tax (Credit)/Charge	(49.71)		21.72	(49.71)	21.72
Total Tax Expenses (VI)	(22.52)	-	83.15	(22.52)	152.15
VII Profit/(Loss) for the period (V-VI)	219.69	56.95	54.83	378.62	588.79
VIII Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	(2.19)		(4.98)	(2.19)	(4.98)
(ii) Income Tax relating to items that will not be reclassified to statement of profit and loss	-		-		
Other Comprehensive Income for the year, net of tax	(2.19)	-	(4.98)	(2.19)	(4.98)
XIV Total comprehensive income for the year	217.50	56.95	49.85	376.43	583.81
Earnings per Share					
Basic & Diluted	1.47	0.39	0.34	2.56	3.98
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, 2020, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 26, 2020. The aforesaid results for the quarter and year ended March 31, 2020 have been audited by the statutory auditors of the Company.
- 2 The Company has adopted Indian Accounting Standard (IND-AS) from 1st April 2019 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles laid down in IND-AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to IND-AS is 1st April 2018. The impact of transition has been accounted in the opening reserves and the comparative period results for the quarter ended 31st December 2019 and 31st March 2019 has been restated accordingly under IND-AS
- 3 Reconciliation of Net Profit after tax previously reported under Indian GAAP (IGAAP) and the total comprehensive income as per IND-AS is given below

Net Profit Reconciliation for the Year ended March 31,2019

Particulars	Quarter March 31,2019	Year Ended March 31,2019
Net Profit as per Previous GAAP	98.64	637.22
Effects of IND AS 109	0.23	0.90
Employee Benefits Actuarial Gain/Loss Adjustments	4.98	4.98
Effects of IND AS 116	(1.77)	(7.06)
Expected Credit Loss Adjustments	(47.98)	(47.98)
Deferred Tax	0.73	0.73
Net Profit as per IND AS	54.83	588.79

Other Equity Reconciliation for the Year ended March 31,2019

Particulars	Year Ended March 31,2019
Total equity / shareholders' funds under previous GAAP	6,412.18
Effects of IND AS 109	0.23
Employee Benefits Actuarial Gain/Loss Adjustments	-
Effects of IND AS 116	(7.06)
Expected Credit Loss Adjustments	(90.20)
Deferred Tax	0.73
Total equity under Ind AS	6,315.88

- 4 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.
- 5 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.
- 6 The figures for the quarter ended March 31, 2020 and corresponding quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and March 31, 2019 respectively and the unaudited year to date figures upto December 31, 2019 and December 31, 2018 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited reviews.
- 7 The Board of Directors has proposed a Dividend @ 10% on the Equity shares of face value of Rs. 10/- each i.e. Re. 1/- (One) per share subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company.
- 8 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 9 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
HAKAMCHAND
SHAH

Arvind H. Shah
Proprietor
M.No. 031224

Place : Mumbai
Date : 30th June 2020

For and on behalf of the Board of Directors

VIRENDRA
DALPATRAM
SANGHAVI

Virendra D. Sanghavi
Managing Director
DIN:00759176

Jay Harish
Shah

Jay Shah
Company Secretary & Compliance Officer
Membership No. A45556
Place : Mumbai
Date : 30th June 2020

JAYDEV VIRENDRA
SANGHAVI

Jaydev V. Sanghavi
Executive Director & CFO
DIN:00759042

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499
Statement of Audited Standalone Assets and Liabilities as on March 31,2020
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,053.69	1,129.58
(b) Right of Use Asset	60.31	81.62
(c) Other Intangible Assets	3.44	4.12
(d) Intangible Asset Under Development	11.50	8.25
(e) Financial Assets		
(i) Investments	67.43	67.43
(ii) Loans and Advances	70.87	86.57
(iii) Others	895.05	1,045.55
(f) Deferred Tax Asset, Net	-	-
(g) Other non current assets	2,405.60	2,217.28
	4,567.89	4,640.40
(2) Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivable	4,833.82	4,222.32
(iii) Cash and cash equivalents	7.94	262.09
(iv) Other Bank Balances	155.90	120.38
(v) Loans and Advances	15.42	19.94
(vi) Others	460.38	414.88
(c) Other current assets	106.31	98.44
	5,579.76	5,138.05
Total Assets	10,147.66	9,778.45
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	5,035.67	4,837.48
	6,514.07	6,315.88
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1.11	10.55
(ii) Lease Liability	46.23	67.80
(iii) Others	102.51	256.53
(b) Provisions	2.47	-
(c) Deferred Tax Liabilities (Net)	30.38	36.50
(d) Other Non-current liabilities	-	-
	182.70	371.37
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	874.10	699.57
(ii) Lease Liability	21.57	16.44
(iii) Trade payables	462.31	333.16
(iv) Others	1,369.31	1,348.17
(b) Other current liabilities	712.77	693.86
(b) Provisions	10.82	-
(c) Liabilities for current tax (net)	-	-
	3,450.88	3,091.21
Total Equity and Liabilities	10,147.66	9,778.45

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

Chartered Accountants

**ARVIND
HAKAMCH
AND SHAH**

Arvind H. Shah
Proprietor
M.No. 031224

Place : Mumbai
Date : 30th June 2020

For and on behalf of the Board of Directors

VIRENDRA DALPATRAM SANGHAVI Digitally signed by VIRENDRA DALPATRAM SANGHAVI
Date: 2020.06.30 20:37:12 +05'30'

Virendra D. Sanghavi
Managing Director

DIN:00759176

Jay Harish Shah Digitally signed by Jay Harish Shah
Date: 2020.06.30 20:45:43 +05'30'

Jay Shah
Company Secretary & Compliance Officer
Membership No. A45556
Place : Mumbai
Date : 30th June 2020

JAYDEV VIRENDRA SANGHAVI Digitally signed by JAYDEV VIRENDRA SANGHAVI
Date: 2020.06.30 20:39:08 +05'30'

Jaydev V. Sanghavi
Executive Director & CFO
DIN:00759042

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499
Standalone Cash Flow Statement for the period ended March 31, 2020
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	2019-20	2018-19
Cash flows from operating activities		
Profit /(loss) before tax	356.10	740.93
Adjustments:		
Depreciation & amortisation	122.33	94.27
Re-measurement of defined benefit obligation	(2.19)	(4.98)
Interest expense	151.63	103.23
Interest expense on Lease Liability	8.48	10.13
Interest income	(57.95)	(69.11)
Liabilities no longer required written back	(0.32)	(0.70)
Expected Credit Loss	47.80	47.98
Profit on sale of property, plant and equipment	(1.84)	(50.70)
Loss on sale of property, plant and equipment	4.30	-
	272.25	130.11
Operating cash flows before working capital changes and other assets	628.35	871.04
Decrease/ (increase) in Trade receivables	(659.30)	(441.59)
Decrease/ (increase) in Financial Assets	89.70	(131.94)
Decrease/ (increase) in Other Assets	(8.06)	(19.09)
(Decrease)/increase in Trade Payables	129.47	194.02
(Decrease)/increase in Financial Liabilities	(129.69)	591.96
(Decrease)/increase in Other Liabilities	32.20	24.84
	(545.69)	218.20
Cash generated from operations	82.66	1,089.24
Income taxes refund / (paid), net	(171.72)	(1,019.85)
Net cash generated from in operating activities	(89.06)	69.39
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(35.08)	(638.66)
Proceeds from sale of property, plant and equipment	4.91	117.97
Proceeds from sale of Intangible Assets	-	-
Purchase of intangible assets	-	(1.42)
Investment in Shares of Wholly Owned Subsidiary	-	(0.09)
Interest Received	57.95	69.11
	27.78	(453.08)
Cash flows from financing activities	(61.28)	(383.69)
Repayment of long-term borrowings	(12.63)	(15.15)
Net Proceeds from short -term borrowings	174.53	350.37
Repayment of short -term borrowings	-	-
Lease Liability:		
Principal	(16.44)	(14.19)
Interest	(8.48)	(10.13)
Dividend & Dividend Distribution tax	(178.23)	(88.97)
Interest paid	(151.63)	(103.23)
	(192.88)	118.71
Net cash used in financing activities	(254.15)	(264.98)
Net increase / decrease in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	262.09	527.07
Cash and cash equivalents at the end of the period	7.94	262.09
	(254.15)	(264.98)

For Arvind H. Shah & Co.

Firm Registration No. 100577W

Chartered Accountants

ARVIND

HAKAMCHAND

SHAH

Arvind H. Shah

Proprietor

M.No. 031224

Digitally signed by ARVIND HAKAMCHAND SHAH
 DN: cn=ARVIND HAKAMCHAND SHAH, o=ARVIND HAKAMCHAND SHAH, ou=ARVIND HAKAMCHAND SHAH, email=arvind@arvindhshah.com, c=IN
 Date: 2020.06.30 23:22:59 +05'30'

For and on behalf of the Board of Directors of

VIRENDRA DALPATRAM SANGHAVI

Virendra D. Sanghavi
 Managing Director
 DIN:00759176

JAYDEV VIRENDRA SANGHAVI

Jaydev V. Sanghavi
 Executive Director & CFO
 DIN:00759042

Jay Harish Shah

Jay Shah

Company Secretary & Compliance Officer
 Membership No. A45556

Place : Mumbai
 Date : 30th June 2020

Place : Mumbai
 Date : 30th June 2020