



Aarvi Encon Limited

CIN : L29290MH1987PLC045499

(ISO 9001 : 2015 & ISO 45001 : 2018)

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



AEL/NSE/2022-23/26

Date: November 14, 2022

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

Kind Attention: Head - Listing
Symbol: AARVI

Sub: - Outcome of the Board Meeting of the Company held on Monday, November 14, 2022 at 05:15 P.M.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, This is to inform you that the meeting of the Board of Directors of the Company held on Monday, November 14, 2022 at 05:15 P.M., and concluded at 06:35 P.M. via Physical Mode at Mumbai considered and approved the following matter:

- 1) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended on September 30, 2022 along with the Limited Review Report as issued by the Statutory Auditors of the Company.

The above information is also available on the website of the Company at www.aarviencon.com.

This is for your information and record.

Thanking You,

Yours Faithfully,

For Aarvi Encon Limited



Leela Bisht

Company Secretary and Compliance Officer

Annexures:

1. Limited Review Report as issued by the Statutory Auditors of the Company for the quarter and half-year ended on September 30, 2022;
2. Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2022.

JAY SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

**Independent Auditor's Limited Review Report on the Quarterly and Six months 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 and six months
ended 30th September, 2022.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aarvi Encon Limited** ("the Parent") and its subsidiaries, as given in the Annexure to this report (the Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income / loss of its subsidiaries for the quarter and six months ended on 30th September, 2022 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the entities as mentioned in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not conducted review of 1 subsidiary (Aarvi Encon FZE) included in the unaudited consolidated financial results, whose unaudited consolidated interim financial information reflect revenues of Rs. 1,287.60 lakhs for the quarter and Rs. 2,463.43 lakhs for the six months ended 30th September, 2022, Net Loss after tax of Rs. 66.95 lakhs for quarter and Loss of Rs.48.48 lakhs for the six months ended 30th September, 2022 and comprehensive income of Rs. 37.44 lakhs for the quarter and Rs. 90.32 lakhs for the six months ended 30th September, 2022 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 November, 2022.



For Jay Shah & Associates.

Chartered Accountants

Firm Registration No. : 135424W

CA. Jay Shah
(Proprietor)

Membership No. : 134334.

UDIN: 22134334BDCJVE7227

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

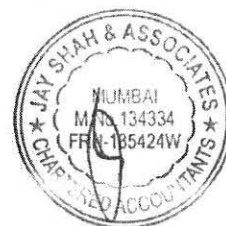
Sr. No.	Name of the Subsidiary
1.	Aarvi Engineering and Consultants Private Limited
2.	Aarvi Encon (FZE)
3.	Aarvi Encon Resources Limited

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 September, 2021.
2.	Aarvi Encon Staffing Services W.L.L., Qatar [Joint Venture – Stake held 49%] w.e.f. 02 nd March, 2022.



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



Statement of unaudited Consolidated Assets and Liabilities as on Sep 30, 2022
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at Sep 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	999.66	981.23
(b) Goodwill on Consolidation	20.12	20.12
(c) Right of Use Asset	-	-
(d) Other Intangible Assets	36.20	12.40
(e) Intangible Asset Under Development	-	-
(f) Financial Assets	-	-
(i) Investments	-	-
(ii) Loans and Advances	248.80	242.64
(iii) Others	1,690.43	1,827.54
(g) Deferred Tax Asset, Net	17.80	16.98
(h) Other non current assets	1,734.55	1,371.27
	4,747.57	4,472.18
(2) Current Assets		
(a) Financial Assets		
(i) Investments	36.04	35.74
(ii) Trade Receivable	7,523.22	8,101.07
(iii) Cash and cash equivalents	542.19	507.04
(iv) Other Bank Balances	218.98	218.98
(v) Loans and Advances	54.35	36.45
(vi) Others	2,990.08	1,348.88
(b) Other current assets	187.55	177.23
	11,552.40	10,425.39
Total Assets	16,299.97	14,897.57
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	8,699.37	7,990.51
Equity attributable to owners of Holding Company	10,177.77	9,468.91
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	-	-
(iii) Others	162.08	162.08
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	37.99	30.22
(d) Other Non-current liabilities	-	-
	200.07	192.30
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,428.52	643.03
(ii) Lease Liability	-	-
(iii) Trade payables	1,078.35	1,019.04
(iv) Others	2,691.48	2,448.78
(b) Other current liabilities	719.03	1,120.77
(c) Provisions	4.75	4.75
(d) Liabilities for current tax (net)	-	-
	5,922.12	5,236.36
Total Equity and Liabilities	16,299.97	14,897.57



(Signature)
Place : Mumbai
Date : 14th November, 2022

For and on behalf of the Board of Directors

(Signature) *(Signature)*
Mr Virendra D. Sanghavi Mr Jaydev V. Sanghavi
Managing Director Director
DIN: 00759176 DIN: 00759042



Statement of unaudited consolidated Results for the Quarter and half year ended Sep 30, 2022
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Sep 22 (Unaudited)	Quarter Ended June 22 (Unaudited)	Quarter Ended Sep 21 (Unaudited)	Half year ended Sep 22 (Unaudited)	Half year ended Sep 21 (Unaudited)	Year ended March 31, 2022 (Audited)
i Revenue from Operations	11,265.33	10,663.54	6,538.52	21,928.88	12,387.21	28,854.71
ii Other Income	36.41	33.37	37.62	69.78	54.25	117.88
iii Total Revenue (i + ii)	11,301.74	10,696.91	6,576.14	21,998.66	12,441.46	28,972.58
iv Expenses:						
Employee Benefit Expenses	7,432.65	7,236.01	5,104.16	14,670.67	9,714.17	21,665.92
Finance Cost	43.65	31.78	12.52	75.43	26.60	73.13
Depreciation and amortisation expense	29.27	25.42	26.26	54.69	49.67	102.36
Other Expenses	3,292.26	2,966.52	1,094.49	6,258.78	2,099.87	5,916.12
Total Expenses (iv)	10,797.83	10,261.73	6,237.42	21,059.56	11,881.31	27,757.53
Profit before exceptional item and tax (iii-iv)	503.91	435.19	338.71	939.10	560.15	1,215.05
Exceptional Items/Tax Recovery of earlier years	86.01	-	-	86.01	-	-
v Profit/(Loss) Before Tax (iii-iv)	417.90	435.19	338.71	853.09	560.15	1,215.05
vi Tax Expense						
1. Current Tax	5.40	-	-	5.40	-	11.00
2. Short/Excess Provision of Tax	-	-	-	-	-	-
3. Deferred Tax	3.70	3.26	1.27	6.95	1.27	(2.68)
Total Tax Expenses (vi)	9.10	3.26	1.27	12.35	1.27	8.32
vii Profit/(Loss) for the year (v-vi)	408.81	431.93	337.44	840.73	558.88	1,206.74
viii Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	4.07
tax effect thereon	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss						
Changes in foreign currency translation reserve	37.33	52.55	(2.33)	89.88	17.36	46.63
tax effect thereon	-	-	-	-	-	-
Other Comprehensive Income for the year, net of tax	37.33	52.55	(2.33)	89.88	17.36	50.70
ix Total comprehensive income for the year	446.14	484.47	335.11	930.61	576.24	1,257.44
x Net Profit attributable to:						
Owners of the Holding Company Profit / (Loss)	408.81	431.93	337.44	840.73	558.88	1,206.74
Non-Controlling Interest Profit / (Loss)	408.81	431.93	337.44	840.73	558.88	1,206.74
xi Other Comprehensive income attributable to:						
Owners of the Holding Company	37.33	52.55	(2.33)	89.88	17.36	50.70
Non-Controlling Interest	37.33	52.55	(2.33)	89.88	17.36	50.70
xii Total Comprehensive Income attributable to:						
Owners of the Holding Company	446.14	484.47	335.11	930.61	576.24	1,257.44
Non-Controlling Interest Profit / (Loss)	446.14	484.47	335.11	930.61	576.24	1,257.44
xiii Earnings per Share						
Basic & Diluted	2.77	2.92	2.28	5.69	3.78	8.16
Nominal Value per share of Rs.10 each						

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited consolidated financial results for the quarter ended Sep 30, 2022, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2022. The aforesaid results for the quarter and six month ended Sep 30, 2022 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 for the quarter ended Sep 30, 2022 are the balancing figures between unaudited year to date figures upto Sep 30, 2022 and the unaudited year to date figures upto June 30, 2022.
- 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.



Place : Mumbai
Date : 14th November, 2022

For and on behalf of the Board of Directors

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

Jaydev V. Sanghavi
Mr Jaydev V. Sanghavi
Director
DIN: 00759042



AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Consolidated Cash Flow Statement for the half year ended Sep 30, 2022
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	For half year ended 30th September 2022 (Unaudited)	For half year ended 30th September 2021 (Unaudited)
Cash flows from operating activities		
Profit / (loss) before tax	853.09	560.15
Adjustments:		
Depreciation & amortisation	54.69	49.67
Re-measurement of defined benefit obligation	-	-
Interest expense	75.43	26.60
Interest expense on Lease Liability	-	-
Interest income	(48.18)	(50.56)
Derecognition of Asset and Liability	-	-
Liabilities no longer required written back	-	-
Expected Credit Loss	48.65	30.47
Profit on sale of property, plant and equipment	(0.37)	(0.72)
Exchange (gain) / loss	0.58	1.02
Interest Income on Financial Assets at FVTPL	(0.30)	(0.89)
Loss on sale of property, plant and equipment	3.43	-
	133.94	55.60
Operating cash flows before working capital changes and other assets	987.02	615.74
Decrease/ (increase) in Trade receivables	618.48	1,055.24
Decrease/ (increase) in Financial Assets	(1,528.15)	(1,946.98)
Decrease/ (increase) in Other Assets	(10.32)	26.08
(Decrease)/increase in Trade Payables	59.31	152.48
(Decrease)/increase in Financial Liabilities	242.70	171.09
(Decrease)/increase in Other Liabilities	(401.73)	(238.15)
	(1,019.71)	(780.23)
Cash generated from operations	(32.69)	(164.48)
Income taxes refund / (paid), net	(368.68)	(234.44)
Net cash generated from in operating activities	(401.37)	(398.93)
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(101.11)	(50.03)
Proceeds from sale of property, plant and equipment	1.13	1.44
Investment in Mutual funds	(0.00)	-
Interest Received	48.18	50.56
Cash flows from investing activities	(51.79)	1.97
Repayment of long-term borrowings	-	-
Net Proceeds from short -term borrowings	785.49	-
Repayment of short -term borrowings	-	(129.73)
Lease Liability:		
Principal	-	-
Interest	-	-
Dividend & Dividend Distribution tax	(221.76)	(221.76)
Interest paid	(75.43)	(26.60)
Net cash used in financing activities	488.30	(378.08)
Net increase / decrease in cash and cash equivalents	35.15	(775.04)
Cash and cash equivalents at the beginning of the period	507.04	1,644.95
Cash and cash equivalents at the end of the period	542.19	869.90
	35.15	(775.04)

Place : Mumbai
Date : 14th November, 2022



For and on behalf of the Board of Directors of

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

Jaydev V. Sanghavi
Mr Jaydev V. Sanghavi
Director
DIN: 00759042



JAY SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on the Quarterly and Six Months 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 and six months ended on 30th September, 2022.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Aarvi Encon Limited ("the Company")** for the quarter and six months ended on 30th September, 2022 ("**the Statement**") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "**Regulation**") as amended (the "**Listing Regulations**").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an Audit and accordingly, we do not express an Audit Opinion.



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

Place : Mumbai.

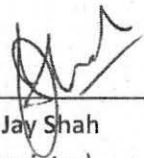
Date : 14th November, 2022



For Jay Shah & Associates.

Chartered Accountants

Firm Registration No.: 135424W


CA. Jay Shah
(Proprietor)

Membership No. : 134334.

UDIN : 22134334BDCLFA3206

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499
Statement of Audited Standalone Assets and Liabilities as on Sep 30, 2022
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	As at Sep 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	994.82	974.60
(b) Right of Use Asset	-	-
(c) Other Intangible Assets	36.20	12.39
(d) Intangible Asset Under Development	-	-
(e) Financial Assets		
(i) Investments	67.43	67.43
(ii) Loans and Advances	118.06	120.70
(iii) Others	1,670.75	1,809.18
(f) Other non current assets	1,734.01	1,371.13
	4,621.27	4,355.43
(2) Current Assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivable	6,233.26	6,923.58
(iii) Cash and cash equivalents	10.49	81.76
(iv) Other Bank Balances	218.98	218.98
(v) Loans and Advances	357.07	24.21
(vi) Others	3,001.58	1,357.22
(b) Other current assets	157.98	167.19
	9,979.34	8,772.93
Total Assets	14,600.61	13,128.36
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	7,375.55	6,704.74
	8,853.95	8,183.14
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	-	-
(ii) Others	162.08	162.08
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	37.99	30.22
(d) Other Non-current liabilities	-	-
	200.07	192.30
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,428.52	643.03
(ii) Lease Liability	-	-
(iii) Trade payables	729.24	563.88
(iv) Others	2,665.27	2,437.27
(b) Other current liabilities	718.81	1,104.00
(b) Provisions	4.75	4.75
(c) Liabilities for current tax (net)	-	-
	5,546.60	4,752.92
Total Equity and Liabilities	14,600.61	13,128.36



Place : Mumbai
Date : 14th November, 2022

For and on behalf of the Board of Directors

U. D. Sanghavi

Mr Virendra D. Sanghavi
Managing Director

Page 1 of 3 DIN: 00759176

Jaydev V. Sanghavi

Mr Jaydev V. Sanghavi
Director

DIN: 00759042



Statement of unaudited Standalone Results for the Quarter and half year ended Sep 30, 2022
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	Quarter Ended Sep 22 (Unaudited)	Quarter Ended Jun 22 (Unaudited)	Quarter Ended Sep 21 (Unaudited)	Half year ended Sep 22 (Unaudited)	Half year ended Sep 21 (Unaudited)	Year ended March 31, 2022 (Audited)
I Revenue from Operations	9,975.43	9,485.89	6,443.01	19,461.32	12,147.67	27,451.40
II Other Income	43.96	38.36	37.02	82.32	53.74	121.18
III Total Revenue (I + II)	10,019.38	9,524.25	6,480.03	19,543.64	12,201.41	27,572.58
IV Expenses:						
Employee Benefit Expenses	7,353.45	7,203.74	5,073.24	14,557.19	9,626.40	21,499.32
Finance Cost	43.65	31.78	11.89	75.43	25.97	73.13
Depreciation and amortisation expense	28.40	24.48	26.20	52.88	49.55	101.80
Other Expenses	2,105.87	1,846.53	1,019.14	3,952.41	1,929.05	4,659.05
Total Expenses (IV)	9,531.37	9,106.53	6,130.48	18,637.90	11,630.96	26,333.30
V Profit/(Loss) Before Tax (III-IV)	488.01	417.72	349.55	905.73	570.45	1,239.28
VI Tax Expense						
1. Current Tax	5.40	-	-	5.40	-	11.00
2. Short/Excess Provision of Tax	-	-	-	-	-	-
3. Deferred Tax (Credit)/Charge	3.71	4.07	1.27	7.78	1.27	(2.67)
Total Tax Expenses (VI)	9.11	4.07	1.27	13.18	1.27	8.33
VII Profit/(Loss) for the period (V-VI)	478.90	413.65	348.28	892.56	569.18	1,230.94
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	4.07
(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	-	-	-	-	-	4.07
XIV Total comprehensive income for the year	478.90	413.65	348.28	892.56	569.18	1,235.02
Earnings per Share						
Basic & Diluted	3.24	2.80	2.36	6.04	3.85	8.33
Nominal Value per share of Rs.10 each						

Notes

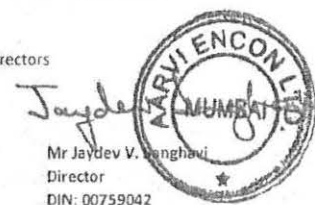
- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter ended Sep 30, 2022, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2022. The aforesaid results for the quarter and six month ended Sep 30, 2022 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 for the quarter ended Sep 30, 2022 are the balancing figures between unaudited year to date figures upto Sep 30, 2022 and the unaudited year to date figures upto June 30, 2022.
- The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- The above standalone financial results of the Company are available on the Company's website (www.aarviencon.com) and also on the website of NSE (www.nseindia.com), where the shares of the Company are listed.



For and on behalf of the Board of Directors

V. D. Sanghavi

Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176



AARVI ENCON LIMITED

CIN: L29290MH1987PLC045499

Standalone Cash Flows Statement for the half year ended September 30, 2022.

(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	For half year ended 30th September 2022 (Unaudited)	For half year ended 30th September 2021 (Unaudited)
Cash flows from operating activities		
Profit/(loss) before tax	905.73	570.45
Adjustments:		
Depreciation & amortisation	52.88	49.55
Re-measurement of defined benefit obligation	-	-
Interest expense	75.43	25.97
Interest expense on Lease Liability	-	-
Interest income	(48.18)	(50.56)
Derecognition of Asset and Liability	-	-
Liabilities no longer required written back	-	-
Expected Credit Loss	48.65	30.47
Profit on sale of property, plant and equipment	(0.37)	(0.72)
Loss on sale of property, plant and equipment	3.43	-
	131.85	54.71
Operating cash flows before working capital changes and other assets	1,037.58	625.16
Decrease/(increase) in Trade receivables	641.67	990.88
Decrease/(increase) in Financial Assets	(1,836.15)	(1,979.97)
Decrease/(Increase) in Other Assets	9.21	28.02
(Decrease)/Increase in Trade Payables	165.36	140.46
(Decrease)/increase in Financial Liabilities	228.00	172.02
(Decrease)/increase in Other Liabilities	(385.18)	(237.47)
	(1,177.08)	(886.06)
Cash generated from operations	(139.51)	(260.90)
Income taxes refund/(paid), net	(368.28)	(234.45)
Net cash generated from in operating activities	(507.78)	(495.35)
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(101.11)	(49.83)
Proceeds from sale of property, plant and equipment	1.13	1.44
Proceeds from sale of Intangible Assets	-	-
Purchase of intangible assets	-	-
Investment in Shares of Wholly Owned Subsidiary	-	-
Interest Received	48.18	50.56
	(51.79)	2.17
Cash flows from financing activities	(559.58)	(493.18)
Repayment of long-term borrowings	-	-
Net Proceeds/(Payment) from short-term borrowings	785.50	(129.73)
Repayment of short-term borrowings	-	-
Lease Liability:		
Principal	-	-
Interest	-	-
Dividend & Dividend Distribution tax	(221.76)	(221.76)
Interest paid	(75.43)	(25.97)
	488.31	(377.45)
Net cash used in financing activities	(71.27)	(870.64)
Net increase/decrease in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	81.76	893.81
Cash and cash equivalents at the end of the period	10.49	23.17
	(71.27)	(870.64)

Place : Mumbai

Date : 14th November 2022



For and on behalf of the Board of Directors of

V. D. Sanghavi

Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev Sanghavi

Mr Jaydev V. Sanghavi
Director
DIN: 00759042