

# **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  
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**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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> September, 2022 and comprehensive income of Rs. 37.44 lakhs for the quarter and Rs. 90.32 lakhs for the six months ended 30<sup>th</sup> 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 : 14<sup>th</sup> 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**

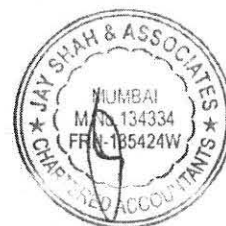
Sr. No.	Name of the Subsidiary
1.	Aarvi Engineering and Consultants Private Limited
2.	Aarvi Encon (FZE)
3.	Aarvi Encon Resources Limited

**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 <sup>th</sup> January, 2021.

**D. Associate Entities**

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



**AARVI ENCON LIMITED**  
(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)
<b>ASSETS</b>		
(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
	<b>4,747.57</b>	<b>4,472.18</b>
(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
	<b>11,552.40</b>	<b>10,425.39</b>
<b>Total Assets</b>	<b>16,299.97</b>	<b>14,897.57</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	8,699.37	7,990.51
<b>Equity attributable to owners of Holding Company</b>	<b>10,177.77</b>	<b>9,468.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(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	-	-
	<b>200.07</b>	<b>192.30</b>
<b>Current liabilities</b>		
(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)	-	-
	<b>5,922.12</b>	<b>5,236.36</b>
<b>Total Equity and Liabilities</b>	<b>16,299.97</b>	<b>14,897.57</b>



*(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](http://www.aarviencon.com)) and also on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) where the shares of the Company are listed.



Place : Mumbai  
Date : 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  
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)
<b>Cash flows from operating activities</b>		
Profit /(loss) before tax	853.09	560.15
<b>Adjustments:</b>		
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
<b>Operating cash flows before working capital changes and other assets</b>	<b>987.02</b>	<b>615.74</b>
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)
<b>Cash generated from operations</b>	<b>(32.69)</b>	<b>(164.48)</b>
Income taxes refund / (paid), net	(368.68)	(234.44)
<b>Net cash generated from in operating activities</b>	<b>(401.37)</b>	<b>(398.93)</b>
<b>Cash flows from investing activities</b>		
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
<b>Cash flows from investing activities</b>	<b>(51.79)</b>	<b>1.97</b>
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)
<b>Net cash used in financing activities</b>	<b>488.30</b>	<b>(378.08)</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>35.15</b>	<b>(775.04)</b>
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 30<sup>th</sup> 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 30<sup>th</sup> 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.

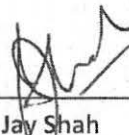
Date : 14<sup>th</sup> November, 2022



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)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(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
	<b>4,621.27</b>	<b>4,355.43</b>
<b>(2) Current Assets</b>		
(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
	<b>9,979.34</b>	<b>8,772.93</b>
<b>Total Assets</b>	<b>14,600.61</b>	<b>13,128.36</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,478.40	1,478.40
(b) Other Equity	7,375.55	6,704.74
	<b>8,853.95</b>	<b>8,183.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(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	-	-
	<b>200.07</b>	<b>192.30</b>
<b>Current liabilities</b>		
(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)	-	-
	<b>5,546.60</b>	<b>4,752.92</b>
<b>Total Equity and Liabilities</b>	<b>14,600.61</b>	<b>13,128.36</b>



*[Signature]*  
Place : Mumbai

Date : 14th November, 2022

For and on behalf of the Board of Directors

*[Signature]*  
U. D. Sanghavi

Mr Virendra D. Sanghavi  
Managing Director

Page 1 of 3 DIN: 00759176

*[Signature]*  
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**

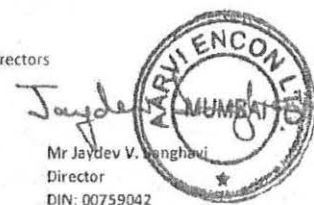
- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter ended Sep 30, 2022, of the Company have been reviewed by the Audit Committee and approved by the Board 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](http://www.aarviencon.com)) and also on the website of NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.



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)
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	905.73	570.45
<b>Adjustments:</b>		
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
<b>Operating cash flows before working capital changes and other assets</b>	<b>1,037.58</b>	<b>625.16</b>
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)
<b>Cash generated from operations</b>	<b>(139.51)</b>	<b>(260.90)</b>
Income taxes refund / (paid), net	(368.28)	(234.45)
<b>Net cash generated from in operating activities</b>	<b>(507.78)</b>	<b>(495.35)</b>
<b>Cash flows from investing activities</b>		
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
<b>Cash flows from financing activities</b>	<b>(559.58)</b>	<b>(493.18)</b>
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)
<b>Net cash used in financing activities</b>	<b>(71.27)</b>	<b>(870.64)</b>
<b>Net increase / decrease in cash and cash equivalents</b>		
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

SPRINGFORM TECHNOLOGY LIMITED				
CIN: L51900MH1979PLC021914				
Regd. Office:- 5B, Dughia Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar - East, Mumbai - 400068. Tel.: 022-28906901, E-mail: sales@springindia.com, Website: www.springformtech.com				
Extract of Unaudited Financial Results for the second quarter and half year ended September 30, 2022				(Rs. In Lakhs)
Sr. No.	Particulars	Quarter ended September 30, 2022 (Unaudited)	Quarter ended September 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
1.	Total Income from Operations	11.23	17.11	86.68
2.	Net Profit / (Loss) for the period (before Tax, Exceptional &/or Extra ordinary items)	0.36	0.58	19.70
3.	Net Profit/ (Loss) for the period before Tax (after Exceptional &/or Extraordinary items)	0.36	0.58	19.70
4.	Net Profit/ (Loss) for the period after Tax, (after Exceptional &/or Extraordinary items)	-1.69	0.58	14.58
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	-1.69	0.58	14.58
6.	Equity Share Capital (Face Value of Rs. 10 per Share)	5.00	5.00	5.00
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	77.62	57.26	71.84
8.	Earnings Per Share (of Rs. 10/- each) (for continuing & discontinued operations)			
1. Basic		0.00	1.16	29.16
2. Diluted		0.00	1.16	29.16
Notes:				
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 2022, and the Statutory Auditor have carried out a limited review of the aforesaid results.				
2. The above is an extract of the detailed format of Unaudited Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosures Requirement) Regulations, 2015. The full format of Unaudited Quarterly Financial Results are available on the website of Stock Exchange at www.bseindia.com and also available on the website of the Company at www.springformtech.com.				
For SPRINGFORM TECHNOLOGY LIMITED				
Sd/- Pankaj Kishor Shah Managing Director DIN: 00945911				
Place: Mumbai Date: November 14, 2022				

DISH TV INDIA LIMITED											
Corporate office: FC-19, Sector-16A, Noida-201 301 (U.P.)											
Regd. Office: 803, 8th Floor, DLH Park S. V. Road, Goregaon (West), Mumbai – 400062, Maharashtra											
CIN: L51909MH1988PLC287553, Tel.: 0120-5047005/5047000, Fax: 0120-4357078											
E-mail: investor@dishd2h.com, Website: www.dishd2h.com											
Extract of statement of standalone and consolidated financial results for the quarter and six months ended 30 September 2022											(Rs. In Lacs)
Particulars	Standalone						Consolidated				
	Quarter ended			Six months period ended			Quarter ended		Six months period ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	31.03.2022
1. Total income from operations	29,657	31,386	35,762	61,043	72,083	138,370	59,631	60,863	71,815	120,494	144,912
2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,976	3,146	5,237	5,122	12,733	22,956	3,002	2,355	5,533	5,357	12,186
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,976	3,146	5,237	5,122	12,733	(254,234)	3,002	2,355	5,533	5,357	12,186
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,464	2,380	3,910	3,844	9,525	(242,242)	2,208	1,785	3,542	3,993	8,456
5. Total comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax)]	1,363	2,371	3,910	3,734	9,525	(242,278)	2,064	1,794	3,198	3,858	8,580
6. Equity Share Capital	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413
7. Other Equity	-	-	-	-	-	65,968	-	-	-	-	75,190
8. Basic and diluted earnings per share ( for continuing and discontinued operations) of Re. 1 each (not annualised) [In Rs.]	0.08	0.12	0.20	0.20	0.50	(12.59)	0.11	0.09	0.16	0.22	0.44
The above information is an extract of the detailed format of financial results filed by the company with the stock exchanges under regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the above financial results are available on the Stock Exchange websites, (www.bseindia.com and www.nseindia.com) and also on Company's website at www.dishd2h.com.											
For and on behalf of the Board of Directors											
DISH TV INDIA LIMITED											
Rajeev Kumar Dalmia											
Chief Financial Officer and Whole time Director											
DIN: 01496762											
Place: Noida Date: 14 November 2022											



AARVI ENCON LIMITED

Engineering • Manpower • Outsourcing

CIN: L29290MH1987PLC045499

Reg. Office :- B1-603, Marathon Innova, Marathon Nextgen Complex,  
G.K. Marg, Lower Parel, Mumbai - 400013

Tel: +91 22 4049 9999/ +91 22 4049 9937

Email: info@aarviencon.com Website: www.aarviencon.com

EXTRACT OF CONSOLIDATED UNAUDITED  
FINANCIAL RESULTS FOR THE QUARTER &  
HALF YEAR ENDED ON SEPTEMBER 30, 2022

77%

SALES

50%

PAT

55%

EBIDITA

50%

EPS

Y-O-Y BASIS (Six Month Ended)

(Rs. In Lakhs Except Earning Per Share (EPS))

Sr. No.	Particulars	3 Months Ended			Six Month Ended		Year Ended
		30/09/2022 Unaudited	30/06/2022 Unaudited	30/09/2021 Unaudited	30/09/2022 Unaudited	30/09/2021 Unaudited	
1	Total Revenue (Net)	11,301.74	10,696.91	6,576.14	21,998.66	12,441.46	28,972.58
2	Net profit for the period before tax	417.90	435.19	338.71	853.09	560.15	1,215.05
3	Net Profit for the period after Tax	408.81	431.93	337.44	840.73	558.88	1,206.74
4	Total Comprehensive Income for the period (Comprising Profit /Loss for the period after Tax and other Comprehensive Income (After Tax))	446.14	484.47	335.11	930.61	576.24	1,257.44
5	Paid Up Equity Share Capital (Face Value Rs. 10)	1,478.40	1,478.40	1,478.40	1,478.40	1,478.40	1,478.40
6	Other Equity	-	-	-	8,699.37	7,383.23	7,990.51
7	Earning Per Share (Face Value of Rs. 10 each.)	2.77	2.92	2.28	5.69	3.78	8.16
8	Earnings before Interest, Tax, Depreciation and Amortization	490.82	492.38	377.49	983.20	636.42	1,390.55

Notes:

1. The Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on **Monday, November 14, 2022**. The Statutory Auditors of the Company have issued the Limited Review Report on the said financial results of the Company.

2. The above is the extracts of the detailed format of the quarter ended on September 30, 2022 filed with stock exchange under Regulation 33 of the SEBI (Listing Regulation), 2015. The full standalone and consolidated financial results for the the quarter ended on September 30, 2022 are available on the National Stock Exchange of India Limited (NSE) website i.e **www.nseindia.com** and on the Company's website i.e. **www.aarviencon.com**.

On behalf of the Board of Directors


Sd/-

Virendra D. Sanghavi

Managing Director

Place : Mumbai

Date : November 14, 2022



# FDC LIMITED

(CIN: L24239MH1940PLC003176)

Registered Office: B-8, M.I.D.C. Industrial Estate, Waluj - 431136, Dist. Aurangabad, Maharashtra  
 Tel. No. +91 240 255 4407, Website: [www.fdcindia.com](http://www.fdcindia.com), Email: [investors@fdcindia.com](mailto:investors@fdcindia.com)

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2022

(Rs. In lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended	Quarter Ended	Quarter Ended	Half year ended	Half year ended	Year ended	Quarter Ended	Quarter Ended	Quarter Ended	Half year ended	Half year ended	Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Total Income from Operations	47,485.27	51,240.75	42,686.07	97,168.73	89,525.72	159,769.86	45,771.68	51,378.52	42,799.70	97,150.20	89,866.85	160,401.44
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	6,880.93	8,940.58	9,256.60	15,821.51	21,974.69	28,545.08	6,905.66	8,704.88	9,136.61	15,610.54	21,966.62	28,939.01
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	6,880.93	8,940.58	9,256.60	15,821.51	21,974.69	28,545.08	6,905.66	8,704.88	9,136.61	15,610.54	21,966.62	28,939.01
4	Net Profit / (Loss) fo the period after tax (after Exceptional and / or Extraordinary items)	5,127.42	7,302.00	7,355.15	12,429.42	17,366.07	21,963.56	5,179.21	7,066.20	7,232.44	12,245.41	17,016.10	21,616.49
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	5,276.38	6,379.37	7,586.26	11,655.75	17,798.15	22,728.18	5,321.66	6,080.37	7,444.94	11,402.03	17,406.01	22,316.19
6	Paid Up Equity Share Capital	1,659.10	1,659.10	1,688.10	1,659.10	1,688.10	1,688.10	1,659.10	1,659.10	1,688.10	1,659.10	1,688.10	1,688.10
7	Reserves excluding revaluation reserves as per Balance Sheet of Previous Accounting Year						193,180.44						193,990.93
8	Earning Per Share- (Rs. 1/- each) (for continuing and discontinued operations)												
	- Basic :	3.07	4.37	4.36	7.46	10.29	13.01	3.10	4.23	4.28	7.35	10.08	12.81
	- Diluted :	3.07	4.37	4.36	7.46	10.29	13.01	3.10	4.23	4.28	7.35	10.08	12.81

Notes:

1. The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and read together with the Companies (Indian Accounting Standards) (Ind AS) Rules issued thereafter and other accounting principles generally accepted in India. The above is an extract of the detailed format of Quarterly/Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Quarterly/Half Yearly Financial Results are available on the website of the Stock Exchange's (www.bseindia.com and www.nseindia.com) and on Company's website (www.fdcindia.com)

2. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2022.

For FDC LIMITED

Sd/-


Mohan A. Chandavarkar

Managing Director

DIN: 00043344

Dated : 14.11.2022

Place : Mumbai

		<b>Balmer Lawrie Investments Limited</b> [A Government of India Enterprise]											
Regd. Office: 21, Netaji Subhas Road, Kolkata - 700001 Tel. No. - (033)2222 5227, E-mail: lahoti.a@balmerlawrie.com website: www.blinv.com • CIN : L65999WB2001GOI093759													
<b>EXTRACTS OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED ON SEPTEMBER 30, 2022</b>													
<b>(₹ in Lakhs)</b>													
Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ending September 30, 2022	Preceding Quarter Ending June 30, 2022	Corresponding 3 months Ending September 30, 2021	Year to date Figures for the Current Period Ending September 30, 2022	Year to date Figures for the Previous Period Ending September 30, 2021	Previous Period Ended March 31, 2022	Quarter Ending September 30, 2022	Preceding Quarter Ending June 30, 2022	Corresponding 3 months Ending September 30, 2021	Year to date Figures for the Current Period Ending September 30, 2022	Year to date Figures for the Previous Period Ending September 30, 2021	Previous Period Ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	7034.80	138.82	6495.91	7173.62	6652.91	6941.83	56070.73	65761.42	49701.97	121832.15	99452.94	210551.19
2	Net Profit/(Loss) for the period (before Tax, Exceptional and Extraordinary items)	7007.34	113.45	6469.83	7120.79	6545.33	6780.31	4630.48	6769.63	3501.12	11400.11	7949.01	18648.80
3	Net Profit/(Loss) for the period before Tax (after Exceptional and Extraordinary items)	7007.34	113.45	6469.83	7120.79	6545.33	6780.31	4630.48	6769.63	3501.12	11400.11	7949.01	18648.80
4	Net Profit/(Loss) for the period after Tax (after Exceptional and Extraordinary items)	6971.44	84.05	6436.83	7055.49	6492.33	6661.70	3525.77	5622.03	2716.75	9147.80	6358.90	13796.39
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6971.44	84.05	6436.83	7055.49	6492.33	6661.70	3525.50	5622.03	2716.01	9147.31	6357.42	13035.57
6	Equity Share Capital	2219.73	2219.73	2219.73	2219.73	2219.73	2219.73	2219.73	2219.73	2219.73	2219.73	2219.73	2219.73
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						13775.78						109428.88
8	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)(In ₹) (not annualised)												
	1. Basic:	31.41	0.38	29.00	31.79	29.25	30.01	10.24	16.00	7.94	26.25	18.42	39.88
	2. Diluted:	31.41	0.38	29.00	31.79	29.25	30.01	10.24	16.00	7.94	26.25	18.42	39.88
<b>Notes:</b>													
1	The above financial results for the Quarter and Period ended September 30, 2022 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 14, 2022												
2	As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a Limited Review of the above financial results for the Quarter and Period ended 30 <sup>th</sup> September, 2022.												
3	Figures for the previous period have been regrouped / reclassified / rearranged wherever necessary.												
4	The above is an extract of the detailed format of Financial Results for Quarter and Period ended September 30, 2022 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for Quarter and Six Months Ended September 30, 2022 are available on Stock Exchange websites ( <a href="http://www.cse-india.com">www.cse-india.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> ) and on the Company's website ( <a href="http://www.blinv.com">www.blinv.com</a> ).												
<b>For and on Behalf of the Board of Directors</b> <b>Balmer Lawrie Investments Limited</b> <b>(Sandip Das)</b> <b>Director</b> <b>DIN:08217697</b>													
<b>Place: Kolkata</b> <b>Date: November 14, 2022</b>													



