



# Aarvi Encon Limited

CIN : L29290MH1987PLC045499  
(ISO 9001 & 14001 & ISO 45001)

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



AEL/NSE/2024-25/32

Date: February 08, 2025

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: Integrated (Filing) Financial for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

In accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

S. No.	Particulars	Applicability
1	Financial Results	Attached
2	Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc	Not Applicable
3	Disclosure of Outstanding Default on Loans and Debt Securities	Not Applicable
4	Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2 <sup>nd</sup> and 4 <sup>th</sup> quarter)	Not Applicable
5	Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4 <sup>th</sup> quarter)	Not Applicable

The aforesaid information is also available on the website of the Company.

We request you to take the aforesaid on records.  
Yours faithfully,

For Aarvi Encon Limited

Leela Bisht (Gupta)  
Company Secretary & Compliance Officer



Encl: as above.

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of  
Aarvi Encon Limited 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 Standalone Financial Results for the quarter ended on 31<sup>st</sup> December, 2024.

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Aarvi Encon Limited ("the Company")** for the quarter ended on 31<sup>st</sup> December, 2024 and year to date results for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024 ("**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: 08<sup>th</sup> February, 2025



For Jay Shah & Associates.

Chartered Accountants

Firm Registration No.: 135424W

  
CA. Jay Shah  
(Proprietor)

Membership No.: 134334.

UDIN: 25134334BMMIHR59718

**AARVI ENCON LIMITED**  
CIN: L29290MH1987PLC045499  
Statement of unaudited Standalone Results for the Quarter and nine months ended Dec 31, 2024  
(All amounts are in Rupees lakhs, unless otherwise stated)



Particulars	Quarter Ended Dec 24 (Unaudited)	Quarter Ended Sep 24 (Unaudited)	Quarter Ended Dec 23 (Unaudited)	Nine Months ended Dec 24 (Unaudited)	Nine Months ended Dec 23 (Unaudited)	Year ended March 31, 2024 (Audited)
I Revenue from Operations	11,994.28	11,027.87	9,356.05	33,479.60	28,012.74	37,764.92
II Other Income	91.81	81.46	99.23	233.88	159.46	272.44
III Total Revenue (I + II)	12,086.09	11,109.34	9,455.27	33,713.48	28,172.20	38,037.36
IV Expenses:						
Employee Benefit Expenses	9,100.44	8,346.37	7,145.69	25,349.39	21,276.15	28,797.15
Finance Cost	79.20	78.90	39.32	274.00	105.27	146.70
Depreciation and amortisation expense	46.91	31.01	34.15	107.04	91.87	125.03
Other Expenses	2,677.58	2,527.98	1,960.10	7,487.93	5,881.27	7,865.46
Total Expenses (IV)	11,904.13	10,984.26	9,179.26	33,168.35	27,354.56	36,934.34
V Profit/(Loss) Before Tax (III-IV)	181.95	125.08	276.02	545.13	817.64	1,103.02
VI Tax Expense						
1. Current Tax	48.89	(1.89)	2.65	61.11	61.84	79.09
2. Short/Excess Provision of Tax	-	-	-	-	-	-
3. Deferred Tax (Credit)/Charge	(2.56)	(15.24)	(1.65)	(7.88)	(3.05)	(10.69)
Total Tax Expenses (VI)	46.33	(17.13)	1.00	53.23	58.79	68.40
VII Profit/(Loss) for the year (V-VI)	135.62	142.21	275.02	491.90	758.85	1,034.62
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans						(13.81)
(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						(13.81)
XIV Total comprehensive income for the year	135.62	142.21	275.02	491.90	758.85	1,020.81
Earnings per Share						
Basic	0.92	0.96	1.86	3.33	5.13	7.00
Diluted/Diluted(Restated)	0.91	0.96	1.84	3.29	5.08	6.92
Nominal Value per share of Rs.10 each						


## Notes

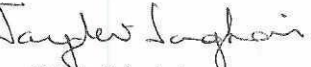
- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for quarter and nine months ended December 31, 2024, unaudited statement of assets and liabilities as at December 31, 2024 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8th, 2025. The aforesaid results for the quarter and nine months ended December 31, 2024 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.
- The Company hereby gives a declaration that the signing directors are duly authorized by the board of directors to sign the financial results.
- During the period under review the company has got the actuarial valuation report dtd : 28-Jan-2025 towards Gratuity liability for those employees who were deployed on projects at clients premises on Contractual basis and has completed 5 years during the year as the said contract was renewed. The actuaries have valued the said liability as Rs. 58.84 Lacs as on 31.03.2024. The company had already provided an amount of Rs.22.84 Lacs on an estimated basis in the quarter ended September 2024 and the balance amount of Rs. 36.00 Lacs has been provided during the current period aggregating to Rs.58.84 Lacs. Moreover, as of now the said liability for Gratuity in case of such employees is unfunded and the company will be funding the said liability along with the other employees of the company at the end of the year.
- Expense arising from equity settled share based payment transactions (ESOP) is Rs 85.22 Lakhs for nine month ended Dec 24, the same has been considered above in Employee Benefit Expenses.
- The Company has only one business segment i.e. "Technical Manpower Outsourcing".
- The figures for the quarter ended Dec 31, 2024 are the balancing figures between unaudited year to date figures upto Dec 31, 2024 and the unaudited year to date figures upto Sep 30, 2024.
- 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.

  
Place: Mumbai  
Date: 8th February, 2025



For and on behalf of the Board of Directors

  
Mr Virendra D. Sanghavi  
Managing Director  
DIN: 00759176

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

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

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

**Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 31<sup>st</sup>  
December, 2024.**

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 ended on 31<sup>st</sup> December, 2024 and year to date results for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024 ("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. The accompanying Statement includes the unaudited interim standalone / consolidated financial results / financial information, in respect of –
  - (i) 1 subsidiary included in the unaudited consolidated financial results, which have been reviewed by us, whose unaudited standalone interim financial information reflect total revenues of Rs. 6.15 Lakhs for quarter ended 31<sup>st</sup> December, 2024, total Net Profit after tax of Rs. 4.38 Lakhs for quarter ended 31<sup>st</sup> December, 2024 and total comprehensive income of Rs. 0 (zero) for the quarter ended 31<sup>st</sup> December, 2024 as considered in the standalone Financial Statement. These interim financial statements have been reviewed by us and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the observations of the Management and the procedures performed by us as stated in paragraph 3 above.
  - (ii) 1 subsidiary included in the unaudited consolidated financial results, which have not been reviewed by us, whose unaudited consolidated interim financial information reflect total revenues of Rs. 2,998.43 Lakhs for quarter ended 31<sup>st</sup> December, 2024, total Net Profit after tax of Rs. 298.96 Lakhs for quarter ended 31<sup>st</sup> December, 2024 and total comprehensive income of Rs. 52.55 Lakhs for the quarter ended 31<sup>st</sup> December, 2024 as considered in the consolidated Financial Statement. The interim financial statements of the subsidiary have been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the observations of the Management and the procedures performed by us as stated in paragraph 3 above.



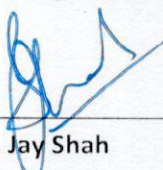
- (iii) 1 subsidiary included in the unaudited consolidated financial results, which have not been reviewed by us, whose unaudited standalone interim financial information reflect total revenues of Rs. 4.33 Lakhs for quarter ended 31<sup>st</sup> December, 2024, total Net Loss after tax of Rs. 8 Lakhs for quarter ended 31<sup>st</sup> December, 2024 and total comprehensive Loss of Rs. 1.30 Lakhs for the quarter ended 31<sup>st</sup> December, 2024 as considered in the standalone Financial Statement. The interim financial statements of the subsidiary have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the observations of the Management and the procedures performed by us as stated in paragraph 3 above.
- (iv) 1 associate entity included in the unaudited consolidated financial results, which have not been reviewed by us, whose unaudited standalone interim financial information reflect revenues of Rs. 105.3 Lakhs for quarter ended 31<sup>st</sup> December, 2024, Net Loss after tax of Rs. 78.31 Lakhs for the quarter ended 31<sup>st</sup> December, 2024 and total comprehensive loss of Rs. 3.63 Lakhs for the quarter ended 31<sup>st</sup> December, 2024 as considered in the standalone interim financial information. These interim financial statements have been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the observations of the Management and the procedures performed by us as stated in paragraph 3 above.
- (v) 1 Subsidiary included in the unaudited consolidated financial results, which have not been reviewed by us has been incorporated during the first quarter is yet to commence business.

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

Place : Mumbai.  
Date : 08<sup>th</sup> February, 2025.



For Jay Shah & Associates.  
Chartered Accountants  
Firm Registration No. : 135424W

  
CA. Jay Shah  
(Proprietor)  
Membership No. : 134334.  
UDIN: 25134334BMIHRR7459

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

**A. Parent Company;**

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

**B. Subsidiaries held directly**

<b>Sr. No.</b>	<b>Name of the Subsidiary</b>
1.	Aarvi Engineering and Consultants Private Limited
2.	Aarvi Encon (FZE)
3.	Aarvi Encon Resources Limited
4.	Aarvi Energy Company LLC w.e.f. 30 <sup>th</sup> April, 2024.

**C. Subsidiaries held indirectly**

<b>Sr. No.</b>	<b>Name of the Subsidiary</b>
1.	Aarvi Encon LLC, Muscat Sultanate of Oman [ Subsidiary of Aarvi Encon (FZE) ] w.e.f. 13 <sup>th</sup> January, 2021.
2.	MNR Technical Services LLC [ Subsidiary of Aarvi Encon (FZE) ] w.e.f. 14 <sup>th</sup> June, 2023

**D. Associate Entities**

<b>Sr. No.</b>	<b>Name of the Entity</b>
1.	PT. Aarvi Encon Services, Indonesia [ Associate entity of Aarvi Encon (FZE) – Stake held 49% ] w.e.f. 10 <sup>th</sup> June, 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  
CIN: L29290MH1987PLC045499  
Statement of unaudited consolidated Results for the Quarter and nine months ended Dec 31, 2024  
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	Quarter Ended Dec 24 (Unaudited)	Quarter Ended Sep 24 (Unaudited)	Quarter Ended Dec 23 (Unaudited)	Nine Months ended Dec 24 (Unaudited)	Nine Months ended Dec 23 (Unaudited)	Year ended March 31, 2024
I Revenue from Operations	13,164.45	12,095.93	9,988.49	36,593.81	30,303.99	40,614.66
II Other Income	45.78	104.44	89.63	198.11	133.19	232.79
III Total Revenue (I + II)	13,210.23	12,200.37	10,078.12	36,791.92	30,437.18	40,847.45
IV Expenses:						
Employee Benefit Expenses	9,710.93	9,061.34	7,314.87	27,190.52	21,663.00	29,347.27
Finance Cost	79.20	78.92	39.32	224.98	105.27	146.80
Depreciation and amortisation expense	47.16	31.31	34.60	107.78	93.09	126.78
Other Expenses	3,089.49	2,834.87	2,450.58	8,508.49	7,686.38	10,015.89
Total Expenses (IV)	12,926.78	12,006.44	9,839.37	36,031.76	29,547.74	39,636.74
Profit before exceptional item and tax (III-IV)	283.46	193.93	238.75	760.16	889.44	1,210.71
Exceptional items/Tax Recovery of earlier years	-	-	-	-	-	-
V Profit/(Loss) Before Tax (III-IV)	283.46	193.93	238.75	760.16	889.44	1,210.71
VI Tax Expense						
1. Current Tax	48.89	(1.89)	2.65	61.11	61.84	79.09
2. Short/Excess Provision of Tax	-	-	-	-	-	-
3. Deferred Tax	(2.68)	(15.10)	(1.65)	(10.00)	(3.05)	(2.74)
Total Tax Expenses (VI)	46.21	(16.99)	1.00	51.11	58.79	76.35
VII Profit/(Loss) for the year (V-VI)	237.25	210.91	237.75	709.06	830.65	1,134.36
VIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	(13.81)
tax effect thereon	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss						
Changes in foreign currency translation reserve	48.42	9.77	1.82	49.02	17.98	10.86
tax effect thereon	-	-	-	-	-	-
Other Comprehensive Income for the year, net of tax	48.42	9.77	1.82	49.02	17.98	(2.95)
IX Total comprehensive income for the year	285.67	220.68	239.58	758.08	848.63	1,131.42
X Net Profit attributable to:						
Owners of the Holding Company Profit / (Loss)	237.25	210.91	237.75	709.06	830.65	1,134.36
Non-Controlling Interest Profit / (Loss)	48.42	9.77	1.82	49.02	17.98	(2.95)
XI Other Comprehensive Income attributable to:						
Owners of the Holding Company	48.42	9.77	1.82	49.02	17.98	(2.95)
Non-Controlling Interest	48.42	9.77	1.82	49.02	17.98	(2.95)
XII Total Comprehensive Income attributable to:						
Owners of the Holding Company	285.67	220.68	239.58	758.08	848.63	1,131.42
Non-Controlling Interest Profit / (Loss)	48.42	9.77	1.82	49.02	17.98	(2.95)
XIII Earnings per Share						
Basic	1.60	1.43	1.61	4.80	5.62	7.67
Diluted/Diluted(Restated)	1.59	1.42	1.59	4.75	5.56	7.59
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 quarter and nine months ended December 31, 2024, unaudited statement of assets and liabilities as at December 31, 2024 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8th, 2025. The aforesaid results for the quarter and nine month ended December 31, 2024 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.
- The Company hereby gives a declaration that the signing directors are duly authorized by the board of directors to sign the financial results.
- During the period under review the company has got the actuarial valuation report dtd : 28-Jan-2025 towards Gratuity liability for those employees who were deployed on projects at clients premises on Contractual basis and has completed 5 years during the year as the said contract was renewed. The actuaries have valued the said liability as Rs. 58.84 Lacs as on 31.03.2024. The company had already provided an amount of Rs.22.84 Lacs on an estimated basis in the quarter ended September 2024 and the balance amount of Rs. 36.00 Lacs has been provided during the current period aggregating to Rs.58.84 Lacs. Moreover, as of now the said liability for Gratuity in case of such employees is unfunded and the company will be funding the said liability along with the other employees of the company at the end of the year.
- Expense arising from equity settled share based payment transactions (ESOP) is Rs 85.22 Lakhs for nine month ended Dec 24, the same has been considered above in Employee Benefit Expenses.
- The Company has only one business segment i.e. "Technical Manpower Outsourcing".
- The figures for the quarter ended Dec 31, 2024 are the balancing figures between unaudited year to date figures upto Dec 31, 2024 and the unaudited year to date figures upto Sep 30, 2024.
- 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 : 08 February, 2025



For and on behalf of the Board of Directors

*U. D. Sanghavi Jaydev Sanghavi*

Mr Virendra D. Sanghavi  
Managing Director  
DIN: 00759176

Jaydev V. Sanghavi  
Executive Director & CFO  
DIN: 00759042