



Aarvi Encon Limited
Formerly known as Aarvi Encon Private Limited
CIN : L29290MH1987PLC045499
(ISO 9001 : 2008 & OHSAS 18001 : 2007)



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

AEL/NSE/2018-19/20

Date:- 13th November, 2018

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

Kind Attention: - Head – Listing

Sub:- Outcome of the Board Meeting of the Company held on Tuesday, 13th November, 2018 commenced at 5.30 P.M. and concluded at 8.30 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 Tuesday, 13th November, 2018 commenced at 5.30 P.M. and concluded at 8.30 P.M. at the registered office of the Company at B-603, Marathon Innova, Marathon Nextgen Complex, Lower Parel (West), Mumbai – 400 013 considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the half year ended on 30th September, 2018 along with Limited Review Report thereon issued by the Statutory Auditors and other matters.

We hereby enclosed the copy of the said Unaudited Standalone and Consolidated Financial Results for the half year ended on 30th September, 2018 along with the Limited Review Report issued by the Statutory Auditors of the Company.



Continuation Sheet No. _____

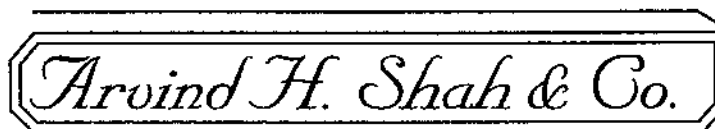
Kindly take the above information on your record and inform all the concerned accordingly.

Thanking you,

Yours faithfully,
For **Aarvi Encon Limited**

A handwritten signature in blue ink, appearing to read "J. Harish Shah", with a stylized flourish at the end.

Jay Harish Shah
Company Secretary and Compliance Officer



CHARTERED ACCOUNTANTS

512-514, JOLLY BHAVAN NO. 1,
10, NEW MARINE LINES,
MUMBAI - 400 020.
TeleFax : 2209 2406 • 2209 2385
E-mail : ahs@ahsco.in

Auditor's Limited Review Report on Half Yearly Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying Consolidated Statement of Unaudited Financial Results of **Aarvi Encon Limited** ("the Company") and its subsidiaries, as given in the Annexure to the report (the Company and its subsidiaries together referred to as "the Group") for the half year ended on 30th September, 2018 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This half yearly Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim Consolidated Financial Statements which has been prepared in accordance with Accounting Standard 25 "Interim Financial Reporting" (AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results based on our review of such Consolidated Financial Statements.
3. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). This Standards require that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether the Statements are free of material misstatements.

A review is limited preliminary to inquiries of company professionals and analytical procedures applied to the financial data and thus provide less assurance than an Audit. We have not performed an Audit and accordingly, we do not express an Audit Opinion.



4. We did not review the financial results of a foreign subsidiary company considered in the preparation of the Statement and which constitute total comprehensive income of Rs.1,26,28,116/- for the half year ended September 30, 2018. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on such management provided financial results.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated statement of unaudited financial results prepared in the accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, read with Paragraph 5 above, we report that the figures for the half year ended 31st March, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the unaudited half yearly figures as on 30th September, 2017.

Place : Mumbai.

Date : 13th November, 2018.



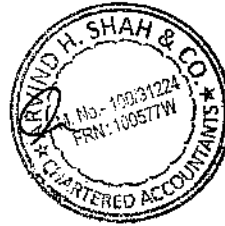
For Arvind H. Shah & Co.
Chartered Accountants
Firm Registration No. : 100577W

CA. Arvind H. Shah
(Proprietor)
Membership No. : 031224.

Annexure to Auditors' Report

List of Subsidiaries;

1. Aarvi Engineering and Consultants Private Limited.
2. Aarvi Encon (FZE).



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



B1-603, Marathon Innova, Marathon Nextgen Complex, G.K. Marg, Lower Parel, Mumbai - 400013, India.
Consolidated Statement of Assets and Liabilities for the half year ended 30th September, 2018

Particulars	As at 30th September 2018 Unaudited	As at 31st March 2018 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	147,840,000	147,840,000
(b) Reserves and Surplus	524,628,391	477,853,011
(c) Money received against share warrants	-	-
(d) Capital Reserve on Consolidation	-	-
sub-total Shareholders' funds	672,468,391	625,693,011
(2) Share Application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	2,156,171	2,644,569
(b) Deferred Tax Liabilities (Net)	1,477,615	1,477,615
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	91,976
Sub-total Non current Liabilities	3,633,785	4,214,160
(4) Current Liabilities		
(a) Short-Term Borrowings	64,166,036	34,919,481
(b) Trade Payables		
* Due to Micro, Small and Medium Enterprises		-
* Due to others	165,218,780	88,094,298
(c) Other Current Liabilities	35,273,156	74,097,568
(d) Short-Term Provisions	654,476	715,509
Sub-total current liabilities	265,312,448	197,826,856
TOTAL - EQUITY AND LIABILITIES	941,414,624	827,734,026
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets		
(i) Tangible assets	57,831,863	64,293,742
(ii) Intangible assets	1,294,346	2,381,992
(iii) Capital work-in-progress	53,751,500	-
(iv) Intangible assets under development	-	-
	112,877,709	66,675,734
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	1,427,263
(d) Long term loans and advances	197,061,519	158,776,371
(e) Other non-current assets	24,681,683	72,309,356
Sub-total - Non- Current assets	334,620,911	299,188,724
(2) Current Assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	522,703,719	410,128,277
(d) Cash and Bank Balance	22,509,916	87,348,382
(e) Short-term loans and advances	15,307,121	18,762,791
(f) Other current assets	46,272,957	12,305,852
Sub-Total - Current Assets	606,793,713	528,545,302
TOTAL - ASSETS	941,414,624	827,734,026

For and on behalf of the Board of Directors



V. D. Sanghavi

Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev Sanghavi

Mr Jaydev V. Sanghavi
Director
DIN: 00759042

Place: Mumbai
Date: 13th November, 2018

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

CIN: L29290MH1987PLC045499

B1-603, Marathon Innova, Marathon Nextgen Complex, G.K. Marg, Lower Parel, Mumbai - 400013, India.
Consolidated Unaudited Financial Results for the half year ended on 30th Sep 2018



Sr. No	Particulars	6 months ended		Year ended	
		30/09/2018 Unaudited	31/03/2018 Audited	30/09/2017 Unaudited	31/03/2018 Audited
1	Income From operations				
	Revenue from operations	985,770,285	831,634,576	893,183,388	1,724,817,964
	Other Operating Income	4,269,129	5,610,109	4,414,944	10,025,053
	Total Income from Operations (net)	990,039,414	837,244,685	897,598,332	1,734,843,017
2	Expenses:				
	Direct Expenses	870,454,515	719,215,689	785,169,845	1,504,385,534
	Employee Benefit Expense	41,065,465	54,471,654	34,729,039	89,200,693
	Depreciation and Amortization Expense	3,499,499	3,627,758	4,000,000	7,627,758
	Other Administrative Expenses	21,054,770	26,334,161	16,887,020	43,221,181
	Total Expenses	936,074,249	803,649,262	840,785,904	1,644,435,166
	Profit from operations before other income, finance costs and exceptional income (1-2)	53,965,165	33,595,423	56,812,428	90,407,851
4	Other Income	3,849,852	15,028,397	265,129	15,293,526
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	57,815,017	48,623,820	57,077,557	105,701,377
6	Finance Costs	4,240,093	1,232,613	9,046,729	10,279,343
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	53,574,924	47,391,207	48,030,828	95,422,034
8	Exceptional Items				
	Profit on Sale of Office Premises	5,127,666	-	-	-
9	Profit from ordinary activities before tax (7+8)	58,702,590	47,391,207	48,030,828	95,422,034
10	Tax expense:				
	(1) Current tax	5,500,000	7,562,500	12,500,000	20,062,500
	(2) Deferred tax	-	(1,520,030)	-	(1,520,030)
	(3) Short / (Excess) Provision for tax	-	(865,096)	-	(865,096)
11	Net Profit from ordinary activities after tax (9+10)	53,202,590	42,213,833	35,530,828	77,744,660
12	Extraordinary Items	-	-	-	-
13	Net Profit for the period	53,202,590	42,213,833	35,530,828	77,744,660
	Earning per equity share:				
	* Basic and diluted	3.60	2.86	2.40	5.28
	* Nominal value of each share	10.00	10.00	10.00	10.00

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13th November, 2018. The Statutory Auditors of the Company have carried out a Limited review of the Results for these financials.
- During the period under review the Company has provided Gratuity for its office employees on an estimated basis. However, actuarial valuation of the liability will be done at the end of the year. The Gratuity liability for the year will be quantified at the end of the year. Further, the company neither recognises its liability in respect of Gratuity payable to Associate Employees nor does it record its right of reimbursement as an Asset.
- The Company has not provided for the Leave Encashment payable for the Interim period under review. However, In case of Liability the same will be determined and provided at the end of the year.
- Figures of half year ended on 31-Mar-2018 are the balancing figures between the audited figures of the full year ended 31-Mar-2018 and published unaudited figures for half year ended on 30-Sep-2017.
- During the period under review the company has not provided for Deferred Tax Expense/Income and has not determined Deferred Tax Liability/Asset, the same will be determined at the end of the financial year.
- In accordance with AS-17 "Segment Reporting", the Company has only one reportable primary business segment i.e. Manpower Supply and Consultancy. However, the Company has a secondary geographical segment which is not disclosed during the period under review.
- Previous year's figures are regrouped/reclassified, wherever necessary.
- The above financial results are available on Companies website www.aarviencon.com and the Stock Exchange viz. www.nseindia.com.



For and on behalf of the Board of Directors

U. D. Sanghavi

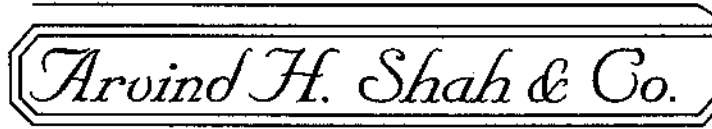
Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev Singhvi

Mr Jaydev V. Sanghavi
Director
DIN: 00759042

Place: Mumbai

Date: 13th November, 2018



CHARTERED ACCOUNTANTS

512-514, JOLLY BHAVAN NO. 1,
10, NEW MARINE LINES,
MUMBAI - 400 020.
TeleFax : 2209 2406 • 2209 2385
E-mail : ahs@ahsco.in

Auditor's Limited Review Report on Half Yearly Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

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

1. We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of Aarvi Encon Limited ("the Company") for the half year ended on 30th September, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", 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 preliminary to inquiries of company professionals and analytical procedures applied to the financial data and thus provide less assurance than an Audit. We have not performed an Audit and accordingly, we do not express an Audit Opinion.
3. 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 accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of 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.



4. Further, read with Paragraph 3 above, we report that the figures for the half year ended 31st March, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the unaudited half yearly figures as on 30th September, 2017.

Place : Mumbai.

Date : 13th November, 2018.



For Arvind H. Shah & Co.

Chartered Accountants

Firm Registration No.: 100577W

CA. Arvind H. Shah

(Proprietor)

Membership No. : 031224.

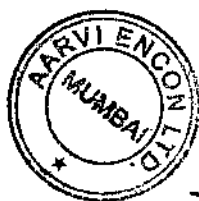
AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: L29290MH1987PLC045499



B1-603, Marathon Innova, Marathon Nextgen Complex, G.K. Marg, Lower Parel, Mumbai - 400013, India.
Standalone Statement of Assets and Liabilities for the half year ended 30th September, 2018

Particulars	As at 30th September 2018 Unaudited	As at 31st March 2018 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	147,840,000	147,840,000
(b) Reserves and Surplus	470,288,717	438,522,882
(c) Money received against share warrants		
sub-total Shareholders' funds	618,128,717	586,362,882
(2) Share Application money pending allotment	-	-
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	1,458,317	2,020,124
(b) Deferred Tax Liabilities (Net)	1,477,615	1,477,615
(c) Other Long Term Liabilities		
(d) Long Term Provisions	-	-
Sub-total Non current Liabilities	2,935,932	3,497,739
(4) Current Liabilities		
(a) Short-Term Borrowings	64,166,036	34,919,481
(b) Trade Payables		
* Due to Micro, Small and Medium Enterprises	-	-
* Due to others	158,941,252	87,781,470
(c) Other Current Liabilities	35,245,642	68,608,480
(d) Short-Term Provisions	-	228,009
Sub-total current liabilities	258,352,930	191,537,440
TOTAL - EQUITY AND LIABILITIES	879,417,579	781,398,061
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets		
(i) Tangible assets	57,533,155	63,845,835
(ii) Intangible assets	1,203,348	370,064
(iii) Capital work-in-progress	53,751,500	-
(iv) Intangible assets under development	-	-
	112,488,003	64,215,899
(b) Non-current investments	6,734,428	6,734,428
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	181,633,622	158,611,423
(e) Other non-current assets	24,681,683	72,309,356
Sub-total - Non- Current assets	325,537,736	301,871,106
(2) Current Assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	479,871,061	386,737,325
(d) Cash and Bank Balance	11,639,586	66,285,497
(e) Short-term loans and advances	16,096,239	14,198,281
(f) Other current assets	46,272,957	12,305,852
Sub-Total - Current Assets	553,879,843	479,526,955
TOTAL - ASSETS	879,417,579	781,398,061

For and on behalf of the Board of Directors



V. D. Sanghavi

Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev Sanghavi

Mr Jaydev V. Sanghavi
Director

DIN: 00759042

Place: Mumbai
Date: 13th November, 2018

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

CIN: L29290MH1987PLC045499

B1-603, Marathon Innova, Marathon Nextgen Complex, G.K. Marg, Lower Parel, Mumbai - 400013, India.
Standalone Unaudited Financial Results for the half year ended on 30th Sep 2018



Sr. No	Particulars	6 months ended		Year ended	
		30/09/2018 Unaudited	31/03/2018 Audited	30/09/2017 Unaudited	31/03/2018 Audited
1	Income From operations				
	Revenue from operations	912,014,076	798,642,619	880,096,318	1,678,738,938
	Other Operating Income	4,269,129	5,610,109	4,414,944	10,025,053
	Total Income from Operations (net)	916,283,205	804,252,728	884,511,262	1,688,763,991
2	Expenses:				
	Direct Expenses	812,614,950	704,899,671	777,859,531	1,432,759,201
	Employee Benefit Expense	41,039,102	53,894,669	34,503,762	88,398,430
	Depreciation and Amortization Expense	3,441,299	3,228,303	4,000,000	7,228,303
	Other Administrative Expenses	17,792,605	15,791,218	15,911,215	31,702,432
	Total Expenses	874,887,956	777,813,861	832,274,508	1,610,088,366
3	Profit from operations before other income, finance costs and exceptional income (1-2)	41,395,250	26,438,867	52,236,754	78,675,625
4	Other Income	3,849,852	11,910,014	265,129	12,175,143
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	45,245,101	38,348,881	52,501,883	90,850,768
6	Finance Costs	4,240,093	1,232,613	9,046,729	10,279,343
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	41,005,008	37,116,268	43,455,154	80,571,425
8	Exceptional Items				
	Profit on Sale of Office Premises	5,127,666	-	-	-
9	Profit from ordinary activities before tax (7+8)	46,132,674	37,116,268	43,455,154	80,571,425
10	Tax expense:				
	(1) Current tax	5,500,000	7,000,000	12,500,000	19,500,000
	(2) Deferred tax	-	327,931	-	327,931
	(3) Short / (Excess) Provision for tax	-	(865,096)	-	(865,096)
11	Net Profit from ordinary activities after tax (9+10)	40,632,674	30,653,433	30,955,154	61,608,590
12	Extraordinary Items	-	-	-	-
13	Net Profit for the period	40,632,674	30,653,433	30,955,154	61,608,590
	Earning per equity share:				
	* Basic and diluted	2.75	2.07	2.09	4.17
	* Nominal value of each share	10.00	10.00	10.00	10.00

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13th November, 2018. The Statutory Auditors of the Company have carried out a Limited review of the Results for these financials.
- During the period under review the Company has provided Gratuity for its office employees on an estimated basis. However, actuarial valuation of the liability will be done at the end of the year. The Gratuity liability for the year will be quantified at the end of the year. Further, the company neither recognises its liability in respect of Gratuity payable to Associate Employees nor does it record its right of reimbursement as an Asset.
- The Company has not provided for the Leave Encashment payable for the Interim period under review. However, in case of Liability the same will be determined and provided at the end of the year.
- Figures of half year ended on 31-Mar-2018 are the balancing figures between the audited figures of the full year ended 31-Mar-2018 and published unaudited figures for half year ended on 30-Sep-2017.
- During the period under review the company has not provided for Deferred Tax Expense/Income and has not determined Deferred Tax Liability/Asset, the same will be determined at the end of the financial year.
- In accordance with AS-17 "Segment Reporting", the Company has only one reportable primary business segment i.e. Manpower Supply and Consultancy. However, the Company has a secondary geographical segment which is not disclosed during the period under review.
- Previous year's figures are regrouped/reclassified, wherever necessary.
- The above financial results are available on Companies website www.aarviencon.com and the Stock Exchange viz. www.nseindia.com.



For and on behalf of the Board of Directors

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

Jaydev Sanghavi
Mr Jaydev V. Sanghavi
Director
DIN: 00759042

Place: Mumbai

Date: 13th November, 2018