



Aarvi Encon Limited
Formerly known as Aarvi Encon Private Limited
CIN : U29290MH1987PLC045499
(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/2017-18/04

Date:- 14th November, 2017

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 14th November, 2017

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 14th November, 2017 commenced at 4.30. P.M. and concluded at 8.00 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, 2017 along with Limited Review Report thereon 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, 2017 along with the Limited Review Report of the Statutory Auditors of the Company thereon.

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

Thanking you,

Yours faithfully,
For Aarvi Encon Limited

Jaydev Virendra Sanghvi
Executive Director

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: U29290MH1987PLC045499

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 2017

Sr. No.	Particulars	6 months ended		Year ended	
		30/09/2017 Unaudited	31/03/2017 Audited	30/09/2016 Unaudited	31/03/2017 Audited
I	Revenue from operations	897,598,332	905,486,124	626,458,642	1,531,944,766
II	Other Income	265,129	1,815,842	1,420,191	3,236,032
III	Total Revenue (I + II)	897,863,461	907,301,965	627,878,833	1,535,180,798
IV	Expenses:				
	Direct Expenses	758,342,718	727,927,540	491,658,843	1,219,586,382
	Employee Benefit Expense	61,556,166	102,482,877	72,702,143	175,185,019
	Finance Costs	9,045,729	8,300,215	8,121,885	16,422,099
	Depreciation and Amortization Expense	4,000,000	4,910,923	4,000,000	8,910,923
	Other Administrative Expenses	16,887,020	26,025,115	17,859,713	43,884,828
	Total Expenses	849,832,634	869,646,669	594,342,582	1,463,989,251
V	Profit before exceptional and extraordinary items and tax	48,030,827	37,655,296	33,536,251	71,191,547
VI	Exceptional Items				
VII	Profit before extraordinary items and tax (V - VI)	48,030,827	37,655,296	33,536,251	71,191,547
VIII	Extraordinary Items				
IX	Profit before tax (VII - VIII)	48,030,827	37,655,296	33,536,251	71,191,547
X	Tax expense:				
	(1) Current tax	12,500,000	5,833,333	11,666,667	17,500,000
	(2) Deferred tax		140,458		140,458
	(3) Short / (Excess) Provision for tax				
XI	Profit/(Loss) from the period from continuing operations	35,530,827	31,821,963	21,869,584	53,551,089
XII	Profit/(Loss) from discontinuing operations				
XIII	Tax expense of discontinuing operations				
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)				
XV	Profit/(Loss) for the period (XI + XIV)	35,530,827	31,821,963	21,869,584	53,551,089
XVI	Earning per equity share:				
	• Basic and diluted	2.40	102.20	70.55	172.75
	• Nominal value of each share	100.00	100.00	100.00	100.00

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th November, 2017. 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 not provided for Gratuity, as the actuarial valuation will be done at the end of the year. Further, in the preceding previous year the company has not provided for the Gratuity and has disclosed an amount of Rs.41,11,110/- as Contingent Liability. The Gratuity liability for the year is yet to be quantified.
- The Company does not provide for Leave Encashment payable during the period under review. However, in case of Liability the same will be determined and provided at the end of the year.
- The Unaudited figures pertaining to half year ended on 30-Sep-2016 have been certified by the Management and we have relied on the same for the purposes of our limited review.
- Figures of half year ended on 31-Mar-2017 are the balancing figures between the audited figures of year ended 31-Mar-2017 and half year ended on 30-Sep-2016.
- 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.
- Company had acquired additional shares from the subsidiary company at a premium from the minority shareholders in the previous years. However, the goodwill paid on acquisition of additional shares were inadvertently adjusted against the reserves and surplus and separately disclosed as Capital Reserve on consolidation instead of Goodwill on consolidation.
- 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 Sanghavi
Managing Director
DIN:759176

Jaydev Sanghavi
Mr Jaydev Sanghavi
Director
DIN: 00729942

AARVI ENCON LIMITED
(Formerly known as Aarvi Encon Private Limited)
CIN: U29290MH1987PLC045499

81-603, 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, 2017

Particulars	As at 30th September 2017 Unaudited	As at 31st March 2017 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	147,840,000	31,000,000
(b) Reserves and Surplus	455,377,256	320,383,194
(c) Money received against share warrants		
(d) Capital Reserve on Consolidation	-	2,186,303
(2) Share Application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	2,717,564	3,359,103
(b) Deferred Tax Liabilities (Net)	1,570,382	1,570,382
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	91,976
(4) Current Liabilities		
(a) Short-Term Borrowings	158,386,770	127,616,095
(b) Trade Payables		
* Due to Micro, Small and Medium Enterprises		-
* Due to others	111,400,038	131,262,304
(c) Other Current Liabilities	31,314,320	52,185,795
(d) Short-Term Provisions		
Total	908,606,330	669,655,151
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets		
(i) Tangible assets	68,327,736	70,790,320
(ii) Intangible assets	2,403,738	259,809
(iii) Capital work-in-progress		
(iv) Intangible assets under development		
	70,731,474	71,050,129
(b) Non-current Investments		
(c) Deferred tax assets (net)		
(d) Long term loans and advances	143,329,915	116,094,296
(e) Other non-current assets	39,002,356	26,860,436
(2) Current Assets		
(a) Current Investments		
(b) Inventories		
(c) Trade receivables	388,900,415	355,291,962
(d) Cash and Bank Balance	239,629,940	66,455,487
(e) Short-term loans and advances	20,624,963	29,034,664
(f) Other current assets	6,387,268	4,868,177
Total	908,606,330	669,655,151



Place: Mumbai
Date: 14th November 2017

For and on behalf of the Board of Directors

V. D. Sanghavi

Mr Virendra Sanghavi
Managing Director
DIN: 759176

Jaydev Sanghavi

Mr Jaydev Sanghavi
Director
DIN: 00759042



Arvind H. Shah & Co.

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

Auditors 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 financial results of Aarvi Encon Limited ("the Company") for the half year ended on 30th September, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly Consolidated financial results have been prepared on the basis of the Consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on the our review of such financial statements, 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 as Audit Opinion.
3. Management has informed us that the Gratuity and Leave Encashment has not been provided in the books of accounts as required by Accounting Standard (AS) 15, "Employees Benefits (Revised 2005)", notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. The amount of such liability till 31.03.2017 was Rs.41,11,110/- however, the amount for the period ended 30-Sep-2017 cannot be quantified as the company has not got the actuarial valuation certificate from an actuary. Thus to that extent the Profit for the period ended 30-Sep-2017 is overstated and Liabilities are understated.

4. Based on our review, except for the effects of the overstatement of profits due to non provision of Gratuity and Leave Encashment described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying financial results do not give a true and fair view in accordance with the aforesaid Rules, 2006.
5. Further, read with Paragraph 1 above, we report that the figures for the half year ended 31st March, 2017 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the unaudited half yearly figures as on 30th September, 2016.
6. As per Regulation 33(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the limited review report submitted to the stock exchange on a quarterly or annual basis are to be given only by an auditor who as subjected himself to the peer review process of ICAI and holds a valid certificate issued by the Peer Review Board of the Institute. We hereby bring it to your notice that the period under review is prior to the listing of the Equity Shares on the NSE Emerge (SME Segment) and further we are in process of getting enrolled with the Peer Review Board of ICAI.

Place : Mumbai.

Date : 14th November, 2017.



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: U29290MH1987PLC045499

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 2017

Sr. No	Particulars	6 months ended		Year ended	
		30/09/2017 Unaudited	31/03/2017 Audited	30/09/2016 Unaudited	31/03/2017 Audited
I	Revenue from operations	884,511,262	856,214,426	606,023,067	1,462,237,492
II	Other Income	265,129	1,776,381	1,291,825	3,068,205
III	Total Revenue (I + II)	884,776,392	857,990,806	607,314,891	1,465,305,698
IV	Expenses:				
	Direct Expenses	751,032,404	727,927,540	491,658,843	1,219,586,382
	Employee Benefit Expense	61,330,889	80,922,390	52,880,097	133,802,487
	Finance Costs	9,046,729	8,116,796	8,004,801	16,121,597
	Depreciation and Amortization Expense	4,000,000	4,375,494	4,000,000	8,375,494
	Other Administrative Expenses	15,911,215	17,464,935	17,219,207	34,684,142
	Total Expenses	841,321,236	838,807,154	573,762,947	1,412,570,101
V	Profit before exceptional and extraordinary items and tax	43,455,155	19,183,652	33,551,944	52,735,596
VI	Exceptional Items				
VII	Profit before extraordinary items and tax (V - VI)	43,455,155	19,183,652	33,551,944	52,735,596
VIII	Extraordinary Items				
IX	Profit before tax (VII - VIII)	43,455,155	19,183,652	33,551,944	52,735,596
X	Tax expense:				
	(1) Current tax	12,500,000	5,833,333	11,666,667	17,500,000
	(2) Deferred tax		140,458		140,458
	(3) Short / (Excess) Provision for tax				
XI	Profit/(Loss) from the period from continuing operations	30,955,155	13,209,861	21,885,278	35,095,138
XII	Profit/(Loss) from discontinuing operations				
XIII	Tax expense of discontinuing operations				
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)				
XV	Profit/(Loss) for the period (XI + XIV)	30,955,155	13,209,861	21,885,278	35,095,138
XVI	Earning per equity share:				
	* Basic and diluted	2.09	42.61	70.60	113.21
	* Nominal value of each share	10.00	100.00	100.00	100.00

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th November, 2017. 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 not provided for Gratuity, as the actuarial valuation will be done at the end of the year. Further, in the preceding previous year the company has not provided for the Gratuity and has disclosed an amount of Rs.41,11,110/- as Contingent Liability. The Gratuity liability for the year is yet to be quantified.
- The Company does not provide for Leave Encashment payable during the period under review. However, in case of Liability the same will be determined and provided at the end of the year.
- The Unaudited figures pertaining to half year ended on 30-Sep-2016 have been certified by the Management and we have relied on the same for the purposes of our limited review.
- Figures of half year ended on 31-Mar-2017 are the balancing figures between the audited figures of year ended 31-Mar-2017 and half year ended on 30-Sep-2016.
- 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. Sanghani
Mr. Uday Sanghani
Managing Director
DIN: 759175

Jyoti Sanghani
Mr. Jyoti V Sanghani

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

CIN: U29290MH1987PLC045499

B1-603, Marathon Innova, Marathon Nextgen Complex, G.K. Marg, Lower Parel, Mumbai - 400013, India.
Statement of Assets and Liabilities for the half year ended 30th September, 2017

Particulars	As at 30th September 2017 Unaudited	As at 31st March 2017 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital		
(b) Reserves and Surplus	147,840,000	31,000,000
(c) Money received against share warrants	427,515,780	300,964,624
(2) Share Application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings		
(b) Deferred Tax Liabilities (Net)	2,089,714	2,721,571
(c) Other Long Term Liabilities	1,149,604	1,149,684
(d) Long Term Provisions		-
(4) Current Liabilities		
(a) Short-Term Borrowings		
(b) Trade Payables	158,386,770	128,246,319
* Due to Micro, Small and Medium Enterprises		-
* Due to others		-
(c) Other Current Liabilities	109,435,137	128,476,068
(d) Short-Term Provisions	31,304,886	47,303,505
Total	877,721,971	639,861,771
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets		
(i) Tangible assets	62,960,000	65,422,584
(ii) Intangible assets	334,809	259,809
(iii) Capital work-in-progress		-
(iv) Intangible assets under development		-
(b) Non-current Investments	63,294,809	65,682,393
(c) Deferred tax assets (net)	6,734,428	6,734,428
(d) Long term loans and advances		-
(e) Other non-current assets	142,909,217	115,910,899
	39,002,356	26,860,436
(2) Current Assets		
(a) Current Investments		
(b) Inventories		
(c) Trade receivables	378,462,621	323,039,197
(d) Cash and Bank Balance	217,594,633	64,842,005
(e) Short-term loans and advances	23,336,639	31,924,237
(f) Other current assets	6,387,268	4,868,177
Total	877,721,971	639,861,771

For and on behalf of the Board of Directors

V. D. Sanghavi

Mr Virendra Sanghavi
Managing Director
DIN:759176

Jaydev Sanghavi

Mr Jaydev V. Sanghavi
Director
DIN: 00766046



Place: Mumbai

Date: 12th November 2017



Arvind H. Shah & Co.

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

Auditors 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 financial results of Aarvi Encon Limited ("the Company") for the half year ended on 30th September, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on the our review of such financial statements, 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 as Audit Opinion.
3. Management has informed us that the Gratuity and Leave Encashment has not been provided in the books of accounts as required by Accounting Standard (AS) 15, "Employees Benefits (Revised 2005)", notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. The amount of such liability till 31.03.2017 was Rs.41,11,110/- however, the amount for the period ended 30-Sep-2017 cannot be quantified as the company has not got the actuarial valuation certificate from an actuary. Thus to that extent the Profit for the period ended 30-Sep-2017 is overstated and Liabilities are understated.

4. Based on our review, except for the effects of the overstatement of profits due to non provision of Gratuity and Leave Encashment described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying financial results do not give a true and fair view in accordance with the aforesaid Rules, 2006.
5. Further, read with Paragraph 1 above, we report that the figures for the half year ended 31st March, 2017 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the unaudited half yearly figures as on 30th September, 2016.
6. As per Regulation 33(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the limited review report submitted to the stock exchange on a quarterly or annual basis are to be given only by an auditor who as subjected himself to the peer review process of ICAI and holds a valid certificate Issued by the Peer Review Board of the Institute. We hereby bring it to your notice that the period under review is prior to the listing of the Equity Shares on the NSE Emerge (SME Segment) and further we are in process of getting enrolled with the Peer Review Board of ICAI.

Place : Mumbai.

Date : 14th November, 2017.



For Arvind H. Shah & Co.

Chartered Accountants

Firm Registration No. : 100577W

A handwritten signature in black ink, appearing to read 'Arvind H. Shah'.

CA. Arvind H. Shah

(Proprietor)

Membership No.: 031224.