



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/2025-26/19

Date: August 12, 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: - Outcome of the Board Meeting of the Company held on Tuesday, August 12, 2025.

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, August 12, 2025 at 5:03 P.M, and concluded at 5:23 P.M. at Mumbai considered and approved the following matter:

Financial Results

1. The Unaudited Standalone and Consolidated Financial Statements for the quarter ended June 30, 2025 prepared as per Indian Accounting Standards (IND-AS) along with Limited Review Report issued by the Statutory Auditors of the Company;

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

Yours Faithfully,
For Aarvi Encon Limited

Leela Bisht
Company Secretary & Compliance Officer
Membership No.: A59748



Annexures:

1. Limited Review Report as issued by the Statutory Auditors of the Company for the quarter ended June 30, 2025;
2. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025;

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 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
30th June, 2025.**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Aarvi Encon Limited ("the Company")** for the quarter ended on 30th June, 2025 ("**the Statement**") attached herewith, being submitted by the Company pursuant to the requirements 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: 12th August, 2025.



For Jay Shah & Associates.

Chartered Accountants

Firm Registration No.: 135424W

**JAY
ARVIND
SHAH**

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by JAY ARVIND
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CA. Jay Shah

(Proprietor)

Membership No.: 134334.

UDIN: 25134334BMIHVL6992

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Statement of unaudited Standalone Results for the Quarter ended June 30, 2025
(All amounts are in Rupees lakhs, unless otherwise stated)



Particulars	Quarter Ended June 25 (Unaudited)	Quarter Ended March 25 (Audited)	Quarter Ended Jun 24 (Unaudited)	Year ended March 31, 2025
I Revenue from Operations	13,467.64	12,928.49	10,457.45	46,408.10
II Other Income	56.84	70.31	60.61	304.19
III Total Revenue (I + II)	13,524.48	12,998.81	10,518.05	46,712.29
IV Expenses:				
Employee Benefit Expenses	10,085.05	9,729.00	7,902.57	35,078.38
Finance Cost	77.34	82.93	65.90	306.93
Depreciation and amortisation expense	38.43	49.42	29.12	156.45
Other Expenses	3,035.83	2,821.41	2,282.38	10,309.35
Total Expenses (IV)	13,236.64	12,682.76	10,279.96	45,851.11
V Profit/(Loss) Before Tax (III-IV)	287.84	316.05	238.09	861.17
VI Tax Expense				
1. Current Tax	4.76	24.17	14.11	85.28
2. Short/Excess Provision of Tax	-	-	-	-
3. Deferred Tax (Credit)/Charge	9.30	10.28	9.92	2.41
Total Tax Expenses (VI)	14.06	34.45	24.03	87.69
VII Profit/(Loss) for the year (V-VI)	273.78	281.59	214.06	773.49
VIII Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans	-	(5.41)	-	(5.41)
(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	-	(5.41)	-	(5.41)
XIV Total comprehensive Income for the year	273.78	276.18	214.06	768.08
Earnings per Share				
Basic	1.85	1.90	1.45	5.23
Diluted/Diluted(Restated)	1.83	1.89	1.43	5.18
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 June 30, 2025, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025. The aforesaid results for the quarter ended June 30, 2025 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 the review the gratuity is provided for Rs 11.25 lacs for those employees who were deployed on projects at clients premises on Contractual basis based on provision made for last year.
- Expense arising from equity settled share based payment transactions (ESOP) is Rs 15.80 Lakhs for quarter ended June 30, 2025; 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 March 31, 2025 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited year to date figures upto December 31, 2024, being the date of the end of the third quarter of the respective financial year, which were subjected to limited reviews.
- The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- The above standalone financial results of the Company are available on the Company's website (www.aarviencon.com) and also on the website of NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors

V. D. Sanghavi *Jaydev Sanghavi*

Mr Virendra D. Sanghavi Managing Director
DIN: 00759176
Mr Jaydev V. Sanghavi Executive Director & CFO
DIN: 00759042

Place : Mumbai
Date : 12th August, 2025



**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 30th
June, 2025.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aarvi Encon Limited** ("the Parent") and its subsidiaries and associates, as given in the Annexure to this report (the Company, its subsidiaries and its associates 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 30th June, 2025 ("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 has been reviewed by us, whose unaudited standalone interim financial information reflect total revenues of Rs. Nil for quarter ended 30th June, 2025, total Net Profit after tax of Rs. 0.82 Lakhs for quarter ended 30th June 2025 and total comprehensive income of Rs. Nil for the quarter ended 30th June 2025 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 has not been reviewed by us, whose unaudited consolidated interim financial information reflect total revenues of Rs. 1,612.33 Lakhs for quarter ended 30th June, 2025, total Net Profit after tax of Rs. 178.36 Lakhs for quarter ended 30th June 2025 and total comprehensive loss of Rs. 1.39 Lakhs for the quarter ended 30th June, 2025 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 has not been reviewed by us, whose unaudited standalone interim financial information reflect total revenues of Rs. Nil for the quarter ended 30th June, 2025, total Net Loss after tax of Rs. 6.37 lakhs for quarter ended 30th June, 2025 and total comprehensive Loss of Rs. 5.75 Lakhs for the quarter ended 30th June, 2025 as considered in the standalone Financial Statement. The interim financial statements of the subsidiary has 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 has not been reviewed by us, whose unaudited standalone interim financial information reflect revenues of Rs. 50.29 Lakhs for quarter ended 30th June, 2025, Net Loss after tax of Rs. 24.82 Lakhs for the quarter ended 30th June, 2025 and total comprehensive loss of Rs. 0.68 Lakhs for the quarter ended 30th June 2025 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 has not been reviewed by us has been incorporated during the first quarter of Financial Year 2024-25 is yet to commence business.

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

Place : Mumbai.
Date : 12th August, 2025.



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

JAY ARVIND SHAH
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JAY ARVIND SHAH
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CA. Jay Shah
(Proprietor)
Membership No. : 134334.
UDIN: 25134334BMMHVM1074

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
4.	Aarvi Energy Company LLC w.e.f. 30 th April, 2024.

C. Subsidiaries held indirectly

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

D. Associate Entities

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





Particulars	Quarter Ended June 25 (Unaudited)	Quarter Ended March 25 (Audited)	Quarter Ended Jun 24 (Unaudited)	Year ended March 31, 2025 (Audited)
I Revenue from Operations	15,130.26	14,445.09	11,333.43	51,038.90
II Other Income	67.70	49.48	47.89	247.59
III Total Revenue (I + II)	15,197.96	14,494.56	11,381.32	51,286.49
IV Expenses:				
Employee Benefit Expenses	10,972.72	10,496.72	8,418.25	37,687.23
Finance Cost	77.96	82.53	66.86	307.51
Depreciation and amortisation expense	38.52	49.65	29.31	157.43
Other Expenses	3,664.28	3,503.89	2,584.12	12,012.38
Total Expenses (IV)	14,753.47	14,132.79	11,098.54	50,164.55
Profit before exceptional item and tax (III-IV)	444.49	361.77	282.78	1,121.93
Exceptional Items/Tax Recovery of earlier years				-
V Profit/(Loss) Before Tax (III-IV)	444.49	361.77	282.78	1,121.93
VI Tax Expense	2.94	2.50	2.50	2.20
1. Current Tax	13.41	56.32	14.11	117.43
2. Short/Excess Provision of Tax	-	-	-	-
3. Deferred Tax	9.30	10.05	7.78	0.05
Total Tax Expenses (VI)	22.71	66.37	21.89	117.48
VII Profit/(Loss) for the year (V-VI)	421.78	295.40	260.89	1,004.45
VIII Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans tax effect thereon	-	(5.41)	-	(5.41)
(ii) Items that will be reclassified to profit or loss				
Changes in foreign currency translation reserve tax effect thereon	(7.87)	2.35	(9.17)	51.37
Other Comprehensive Income for the year, net of tax	(7.87)	(3.06)	(9.17)	45.96
IX Total comprehensive income for the year	413.91	292.34	251.72	1,050.42
X Net Profit attributable to:				
Owners of the Holding Company Profit / (Loss)	421.78	295.40	260.89	1,004.45
Non-Controlling Interest Profit / (Loss)				
	421.78	295.40	260.89	1,004.45
XI Other Comprehensive Income attributable to:				
Owners of the Holding Company	(7.87)	(3.06)	(9.17)	45.96
Non-Controlling Interest				
	(7.87)	(3.06)	(9.17)	45.96
XII Total Comprehensive Income attributable to:				
Owners of the Holding Company	413.91	292.34	251.72	1,050.42
Non-Controlling Interest Profit / (Loss)				
	413.91	292.34	251.72	1,050.42
XIII Earnings per Share				
Basic	2.85	2.00	1.76	6.79
Diluted/Diluted(Restated)	2.83	1.98	1.75	6.73
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 June 30, 2025, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025. The aforesaid results for the quarter ended June 30, 2025 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 the review the gratuity is provided for Rs 11.25 lacs for those employees who were deployed on projects at clients premises on Contractual basis based on provision made for last year.
- Expense arising from equity settled share based payment transactions (ESOP) is Rs 15.80 Lakhs for quarter ended June 30, 2025; 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 March 31, 2025 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited year to date figures upto December 31, 2024, being the date of the end of the third quarter of the respective financial year, which were subjected to limited reviews.
- 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.

For and on behalf of the Board of Directors

V. D. Sanghavi *Jaydev V. Sanghavi*

Virendra D. Sanghavi Managing Director
DIN: 00759176 Jaydev V. Sanghavi Executive Director & CFO
DIN: 00759042

Place : Mumbai
Date : 12th August 2025

