



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/2025-26/29

Date: November 13, 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 Thursday, November 13, 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 Thursday, November 13, 2025 at 4:19 P.M, and concluded at 4:43 P.M. at Mumbai considered and approved the following matter:

Financial Results

1. The Unaudited Standalone and Consolidated Financial Statements for the quarter and half year ended September 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 and half year ended September 30, 2025;
2. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025;

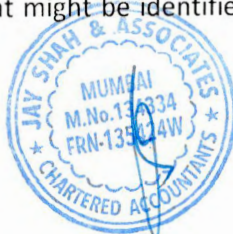
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Aarvi Encon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 September, 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 September, 2025 and year to date from April 01, 2025 to September 30, 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. The Company's Management is responsible for the preparation of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified as an audit. 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: 13th November, 2025.

For Jay Shah & Associates.

Chartered Accountants

Firm Registration No.: 135424W

CA. Jay Shah
(Proprietor)

Membership No.: 134334.

UDIN: 25134334BMIHXL3105



Statement of unaudited Standalone Assets and Liabilities as on Sep 30, 2025
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,685.44	1,715.03
(b) Right of Use Asset	-	-
(c) Other Intangible Assets	24.38	27.87
(d) Intangible Asset Under Development	-	-
(e) Financial Assets		
(i) Investments	111.69	99.92
(ii) Loans and Advances	707.03	607.40
(iii) Others	1,889.74	2,008.40
(f) Other non current assets	1,401.99	926.31
	5,820.25	5,384.93
(2) Current Assets		
(a) Financial Assets		
(i) Investments	933.72	509.39
(ii) Trade Receivable	7,469.58	9,635.24
(iii) Cash and cash equivalents	349.17	322.88
(iv) Other Bank Balances	282.96	276.96
(v) Loans and Advances	29.12	36.59
(vi) Others	4,435.26	2,508.67
(b) Other current assets	264.58	262.99
	13,764.41	13,552.71
Total Assets	19,584.65	18,937.64
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,481.07	1,481.07
(b) Other Equity	9,549.77	9,227.74
	11,030.84	10,708.81
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	284.86	332.96
(ii) Lease Liability	-	-
(ii) Others	388.91	388.91
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	42.62	28.78
(d) Other Non-current liabilities	12.00	12.00
	728.39	762.64
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,916.60	2,345.16
(ii) Lease Liability	-	-
(iii) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	96.55	130.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	640.71	731.36
(iv) Others	3,208.67	2,879.10
(b) Other current Liabilities	880.10	1,306.22
(b) Provisions	82.78	73.55
(c) Liabilities for current tax (net)	-	-
	7,825.42	7,466.19
Total Equity and Liabilities	19,584.65	18,937.64

For and on behalf of the Board of Directors

V. D. Sanghavi

Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev Sanghavi

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042

Place : Mumbai
Date : 13th November 2025



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



Particulars	Quarter Ended Sep 25 (Unaudited)	Quarter Ended June 25 (Unaudited)	Quarter Ended Sep 24 (Unaudited)	Half year ended Sep 25 (Unaudited)	Half year ended Sep 24 (Unaudited)	Year ended March 31, 2025
I Revenue from Operations	13,957.08	13,467.64	11,027.87	27,424.72	21,485.32	46,408.10
II Other Income	94.26	56.84	81.46	151.10	142.07	304.19
III Total Revenue (I + II)	14,051.34	13,524.48	11,109.34	27,575.82	21,627.39	46,712.29
IV Expenses:						
Employee Benefit Expenses	10,697.87	10,085.05	8,346.37	20,782.92	16,248.94	35,078.38
Finance Cost	71.27	77.34	78.90	148.60	144.79	306.93
Depreciation and amortisation expense	43.45	38.43	31.01	81.88	60.13	156.45
Other Expenses	2,916.48	3,035.83	2,527.98	5,952.31	4,810.36	10,309.35
Total Expenses (IV)	13,729.07	13,236.64	10,984.26	26,965.71	21,264.22	45,851.11
V Profit/(Loss) Before Tax (III-IV)	322.27	287.84	125.08	610.11	363.17	861.17
VI Tax Expense						
1. Current Tax	5.04	4.76	(1.89)	9.80	12.22	85.28
2. Short/Excess Provision of Tax	-	-	-	-	-	-
3. Deferred Tax (Credit)/Charge	4.55	9.30	(15.24)	13.85	(5.32)	2.41
Total Tax Expenses (VI)	9.59	14.06	(17.13)	23.65	6.90	87.69
VII Profit/(Loss) for the year (V-VI)	312.68	273.78	142.21	586.47	356.27	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)
(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)
XIV Total comprehensive income for the year	312.68	273.78	142.21	586.47	356.27	768.08
Earnings per Share						
Basic	2.11	1.85	0.96	3.96	2.41	5.22
Diluted/Diluted(Restated)	2.09	1.83	0.95	3.93	2.39	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 and half year ended Sep 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 November 13, 2025. The aforesaid results for the quarter and half year ended Sep 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 22.50 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 31.78 Lakhs for the period under review; 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 Sep 30, 2025 are the balancing figures between unaudited year to date figures upto Sep 30, 2025 and the unaudited year to date figures upto June 30, 2025.
- 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

U. D. Sanghavi *Jaydev Sanghavi*

Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

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

Place : Mumbai
Date : 13th November 2025





Particulars	For half year ended 30th September 2025 (Unaudited)	For half year ended 30th September 2024 (Unaudited)
Cash flows from operating activities		
Profit /(loss) before tax	610.11	363.17
Adjustments:		
Depreciation & amortisation	81.88	60.13
Interest expense	148.60	144.79
Interest income	(68.39)	(119.00)
Share based payments expenses (ESOP)	31.78	56.59
Expected Credit Loss	41.14	53.71
	235.02	196.22
Operating cash flows before working capital changes and other assets	845.13	559.39
Decrease/ (increase) in Trade receivables	2,124.52	836.86
Decrease/ (increase) in Financial Assets	(1,906.10)	(2,167.40)
Decrease/ (increase) in Other Assets	(1.59)	28.89
(Decrease)/increase in Trade Payables	(124.90)	309.13
(Decrease)/increase in Financial Liabilities	329.57	137.22
(Decrease)/increase in Other Liabilities	(416.88)	(452.04)
	4.63	(1,307.33)
Cash generated from operations	849.75	(747.94)
Income taxes refund / (paid), net	(485.47)	(431.61)
Net cash generated from in operating activities	364.28	(1,179.55)
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(48.80)	(917.19)
Proceeds from sale of property, plant and equipment		
Investment in Mutual Funds	(424.33)	
Investment in Shares of Wholly Owned Subsidiary	(11.76)	
Interest Received	68.39	119.00
	(416.50)	(798.19)
Cash flows from financing activities	(52.22)	(1,977.74)
Repayment of long-term borrowings		
Net Proceeds/(Payment) from long-term borrowings	(48.10)	465.66
Net Proceeds/(Payment) from short-term borrowings	571.44	1,922.08
Dividend & Dividend Distribution tax	(296.21)	(295.68)
Interest paid	(148.60)	(144.79)
	78.52	1,947.26
Net cash used in financing activities	26.30	(30.48)
Net increase / decrease in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	322.88	44.05
Cash and cash equivalents at the end of the period	349.17	13.56
	26.30	(30.48)

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

Place : Mumbai

Date : 13th November 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 Review Report on the Quarterly and Year to Date 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 September, 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 September, 2025 and year to date from April 01, 2025 to September 30, 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. The Holding Company's Management is responsible for the preparation of the Statement 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. The Statement has been approved by the Holding Company's Board of Directors. 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 September, 2025, total Net Profit after tax of Rs. 0.05 Lakhs for quarter ended 30th September, 2025 and Rs. 0.88 Lakhs for the year to date and total comprehensive income of Rs. Nil for the quarter ended 30th September, 2025 and Rs. Nil for the year to date 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. 1,792.90 Lakhs for quarter ended 30th September, 2025 and Rs. 3405.22 Lakhs for year to date, total Net Profit after tax of Rs. 234.73 Lakhs for quarter ended 30th September, 2025 and Rs. 413.09 lakhs for year to date, total Comprehensive Income of Rs. 82.84 Lakhs for the quarter ended 30th September, 2025 and Rs. 80.85 lakhs for the year to date 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 September, 2025 and Rs. Nil for year to date, total Net Loss after tax of Rs. 3.17 lakhs for quarter ended 30th September, 2025 and Rs. 9.54 lakhs for year to date and total comprehensive Loss of Rs. 1.54 lakhs for the quarter ended 30th September, 2025 and Rs. 7.29 lakhs for year to date 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. 135.26 lakhs for quarter ended 30th September, 2025 and Rs. 185.55 lakhs for year to date, Net Loss after tax of Rs. 6.29 lakhs for the quarter ended 30th September, 2025 and Rs. 31.10 Lakhs for year to date and total comprehensive loss of Rs. 8.06 Lakhs for the quarter ended 30th September, 2025 and Rs. 8.74 Lakhs for year to date as considered in the standalone interim financial information. These interim financial statements 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.
- (v) 1 Subsidiary included in the unaudited consolidated financial results, which has not been reviewed by us, whose unaudited standalone interim financial information reflect revenues of Rs. Nil for quarter ended 30th September, 2025 and Rs. Nil for year to date, Net Loss after tax of Rs. 57.71 lakhs for the quarter ended 30th September, 2025 and Rs. 57.71 Lakhs for year to date and total comprehensive gain of Rs. 0.09 Lakhs for the quarter ended 30th September, 2025 and Rs. 0.09 Lakhs for year to date as considered in the standalone interim financial information. These interim financial statements 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.



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

Place : Mumbai.

Date : 13th November, 2025.

For Jay Shah & Associates.

Chartered Accountants

Firm Registration No. : 135424W


CA. Jay Shah
(Proprietor)

Membership No. : 134334.

UDIN: 25134334BMIHXM7572



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.



AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Statement of unaudited consolidated Assets and Liabilities as on Sep 30, 2025
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,687.11	1,716.89
(b) Goodwill on Consolidation	25.34	25.34
(c) Right of Use Asset	-	-
(d) Other Intangible Assets	24.38	27.87
(e) Intangible Asset Under Development	-	-
(f) Investment in equity accounted joint venture	-	-
(g) Financial Assets	-	-
(i) Investments	-	-
(ii) Loans and Advances	231.38	273.77
(iii) Others	1,908.99	2,026.92
(h) Deferred Tax Asset, Net	12.97	12.97
(i) Other non current assets	1,456.11	957.52
	5,346.27	5,041.28
(2) Current Assets		
(a) Financial Assets		
(i) Investments	978.20	552.33
(ii) Trade Receivable	9,520.55	11,546.04
(iii) Cash and cash equivalents	938.92	670.25
(iv) Other Bank Balances	336.68	276.96
(v) Loans and Advances	196.66	206.77
(vi) Others	4,425.24	2,588.98
(b) Other current assets	424.79	420.33
	16,821.04	16,261.66
Total Assets	22,167.31	21,302.94
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,481.07	1,481.07
(b) Other Equity	11,760.03	11,051.27
Equity attributable to owners of Holding Company	13,241.10	12,532.34
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	284.86	332.96
(ii) Lease Liability	-	-
(iii) Others	388.91	388.91
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	42.62	28.78
(d) Other Non-current liabilities	12.00	12.00
	728.39	762.65
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,916.60	2,345.16
(ii) Lease Liability	-	-
(iii) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	96.55	130.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	747.91	1,137.26
(iv) Others	3,293.32	2,922.09
(b) Other current liabilities	1,060.66	1,399.09
(b) Provisions	82.78	73.55
(c) Liabilities for current tax (net)	-	-
	8,197.82	8,007.95
Total Equity and Liabilities	22,167.31	21,302.94

For and on behalf of the Board of Directors

V. D. Sanghavi Jaydev Sanghavi

Place : Mumbai
Date : 13th November, 2025

Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042



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



Particulars	Quarter Ended Sep 25 (Unaudited)	Quarter Ended June 25 (Unaudited)	Quarter Ended Sep 24 (Unaudited)	Half year ended Sep 25 (Unaudited)	Half year ended Sep 24 (Unaudited)	Year ended March 31, 2025 (Audited)
I Revenue from Operations	15,885.24	15,130.26	12,095.93	31,015.50	23,429.36	51,038.90
II Other Income	65.23	67.70	104.44	132.93	152.33	247.59
III Total Revenue (I + II)	15,950.47	15,197.96	12,200.37	31,148.43	23,581.69	51,286.49
IV Expenses:						
Employee Benefit Expenses	11,790.76	10,972.72	9,061.34	22,763.47	17,479.59	37,687.23
Finance Cost	71.27	77.96	78.92	149.23	145.78	307.51
Depreciation and amortisation expense	43.54	38.52	31.31	82.06	60.62	157.43
Other Expenses	3,536.18	3,664.28	2,834.87	7,200.46	5,419.00	12,012.38
Total Expenses (IV)	15,441.75	14,753.47	12,006.44	30,195.22	23,104.98	50,164.55
Profit before exceptional item and tax (III-IV)	508.72	444.49	193.93	953.21	476.71	1,121.93
Exceptional items/Tax Recovery of earlier years						
V Profit/(Loss) Before Tax (III-IV)	508.72	444.49	193.93	953.21	476.71	1,121.93
VI Tax Expense						
1. Current Tax	23.87	13.41	(1.89)	37.28	12.22	117.43
2. Short/Excess Provision of Tax						
3. Deferred Tax	4.55	9.30	(15.10)	13.85	(7.32)	0.05
Total Tax Expenses (VI)	28.41	22.71	(16.99)	51.12	4.90	117.48
VII Profit/(Loss) for the year (V-VI)	480.31	421.78	210.91	902.09	471.81	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						(5.41)
tax effect thereon						
(ii) Items that will be reclassified to profit or loss						
Changes in foreign currency translation reserve	78.99	(7.87)	9.77	71.12	0.60	51.37
tax effect thereon						
Other Comprehensive Income for the year, net of tax	78.99	(7.87)	9.77	71.12	0.60	45.96
IX Total comprehensive income for the year	559.29	413.91	220.68	973.20	472.41	1,050.42
X Net Profit attributable to:						
Owners of the Holding Company Profit / (Loss)	480.31	421.78	210.91	902.09	471.81	1,004.45
Non-Controlling Interest Profit / (Loss)	480.31	421.78	210.91	902.09	471.81	1,004.45
XI Other Comprehensive Income attributable to:						
Owners of the Holding Company	78.99	(7.87)	9.77	71.12	0.60	45.96
Non-Controlling Interest	78.99	(7.87)	9.77	71.12	0.60	45.96
XII Total Comprehensive Income attributable to:						
Owners of the Holding Company	559.29	413.91	220.68	973.20	472.41	1,050.42
Non-Controlling Interest Profit / (Loss)	559.29	413.91	220.68	973.20	472.41	1,050.42
XIII Earnings per Share						
Basic	3.24	2.85	1.42	6.09	3.19	6.78
Diluted/Diluted(Restated)	3.22	2.82	1.41	6.04	3.16	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 and half year ended Sep 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 November 13, 2025. The aforesaid results for the quarter and half year ended Sep 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 22.50 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 31.78 Lakhs for the period under review; 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 Sep 30, 2025 are the balancing figures between unaudited year to date figures upto Sep 30, 2025 and the unaudited year to date figures upto June 30, 2025.
- 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 Sanghavi

Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042

Place : Mumbai
Date : 13th November, 2025



AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Consolidated Cash Flow Statement for the half year ended Sep 30, 2025
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	For half year ended 30th September 2025 (Unaudited)	For half year ended 30th September 2024 (Unaudited)
Cash flows from operating activities		
Profit/(loss) before tax	953.21	476.71
Adjustments:		
Depreciation & amortisation	82.06	60.62
Re-measurement of defined benefit obligation		
Interest expense	149.23	145.78
Interest expense on Lease Liability		
Interest income	(47.14)	(93.91)
Derecognition of Asset and Liability		
Liabilities no longer required written back		
Share based payments expenses (ESOP)	31.78	56.59
Expected Credit Loss	41.14	53.71
Profit on sale of property, plant and equipment		
Exchange (gain) / loss		
Interest Income on Financial Assets at FVTPL	(25.88)	(1.60)
Loss on sale of property, plant and equipment		
	231.19	221.19
Operating cash flows before working capital changes and other assets	1,184.40	697.90
Decrease/ (increase) in Trade receivables	2,055.46	543.24
Decrease/ (increase) in Financial Assets	(1,725.55)	(2,364.45)
Decrease/ (increase) in Other Assets	(4.46)	3.89
(Decrease)/increase in Trade Payables	(423.59)	259.92
(Decrease)/increase in Financial Liabilities	371.23	120.62
(Decrease)/increase in Other Liabilities	(329.20)	(432.36)
	(56.11)	(1,869.13)
Cash generated from operations	1,128.29	(1,171.23)
Income taxes refund / (paid), net	(535.86)	(434.79)
Net cash generated from in operating activities	592.43	(1,606.02)
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(48.80)	(917.19)
Proceeds from sale of property, plant and equipment		
Investment in Shares of Wholly Owned Subsidiary		
Investment in Mutual funds	(425.88)	
Interest Received	73.02	93.91
Cash flows from financing activities	(401.66)	(823.28)
Repayment of long-term borrowings		
Net Proceeds/(Payment) from long-term borrowings	(48.10)	465.66
Net Proceeds from short-term borrowings	571.44	1,922.08
Dividend & Dividend Distribution tax	(296.21)	(295.68)
Interest paid	(149.23)	(145.78)
Net cash used in financing activities	77.90	1,946.28
Net increase / decrease in cash and cash equivalents	268.67	(483.02)
Cash and cash equivalents at the beginning of the period	670.25	1,068.45
Cash and cash equivalents at the end of the period	938.92	585.43
	268.67	(483.03)

As per our report of even date

For and on behalf of the Board of Directors

V. D. Sanghavi

Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev Sanghavi

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042



Place : Mumbai
Date : 13th November, 2025