

**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, 2026.

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, 2026 ("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, 2026, total Net Profit after tax of Rs. 1.07 Lakhs for quarter ended 30th June 2026 and total comprehensive income of Rs. Nil for the quarter ended 30th June 2026 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. 1,566.81 Lakhs for quarter ended 30th June, 2026, total Net Profit after tax of Rs. 52.92 Lakhs for quarter ended 30th June 2026 and total comprehensive gain of Rs. 27.83 Lakhs for the quarter ended 30th June, 2026 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.

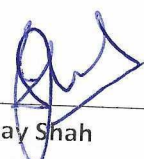


- (iii) 2 subsidiaries included in the unaudited consolidated financial results, which has not been reviewed by us, whose unaudited standalone interim financial information reflect total revenues of Rs. Nil for the quarter ended 30th June, 2026, total Net Loss after tax of Rs. 5.74 lakhs for quarter ended 30th June, 2026 and total comprehensive Loss of Rs. 1.89 Lakhs for the quarter ended 30th June, 2026 as considered in the standalone Financial Statement. The interim financial statements of the subsidiaries 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. 271.23 Lakhs for quarter ended 30th June, 2026, Net Loss after tax of Rs. 16.18 Lakhs for the quarter ended 30th June, 2026 and total comprehensive loss of Rs. 2.18 Lakhs for the quarter ended 30th June 2026 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.

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

Place : Mumbai.
Date : 12-08-2026.

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


CA. Jay Shah
(Proprietor)
Membership No. : 134334.
UDIN: 26134334HAAMVP2334



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 Results for the Quarter ended June 30, 2026
(All amounts are Rupees in lakhs unless otherwise stated)



Particulars	Quarter Ended June 26 (Unaudited)	Quarter Ended March 26 (Audited)	Quarter Ended June 25 (Unaudited)	Year ended March 31, 2026 (Audited)
I Revenue from Operations	17,268.16	17,225.08	15,130.26	64,985.18
II Other Income	301.53	45.49	67.70	224.55
III Total Revenue (I + II)	17,569.68	17,270.57	15,197.96	65,209.73
IV Expenses:				
Employee Benefit Expenses				
Finance Cost	13,039.76	13,177.45	10,972.72	48,880.39
Depreciation and amortisation expense	74.88	70.74	77.96	289.25
Other Expenses	52.11	48.29	38.52	176.84
Total Expenses (IV)	3,779.38	3,366.90	3,664.28	13,836.05
V Profit before exceptional item and tax (III-IV)	16,946.13	16,663.38	14,753.47	63,182.53
VI Exceptional items	623.55	607.20	444.49	2,027.20
1. Impact of new labour code (refer note 4)	-	79.68	-	147.75
2. Old gratuity provision written back (refer note 5)	-	(114.02)	-	(114.02)
Total Exceptional items (VI)	-	(34.33)	-	33.74
VII Profit/(Loss) Before Tax (V-VI)	623.55	641.53	444.49	1,993.46
VIII Tax Expense				
1. Current Tax	27.77	168.56	13.41	231.96
2. Short/Excess Provision of Tax	-	-	-	-
3. Deferred Tax	(3.10)	14.50	9.30	(0.55)
Total Tax Expenses (VII)	24.68	183.06	22.71	231.41
IX Profit/(Loss) for the year (VII-VIII)	598.87	458.48	421.78	1,762.05
X 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	-	(39.98)	-	(39.98)
(ii) Items that will be reclassified to profit or loss				
Changes in foreign currency translation reserve	-	-	-	-
tax effect thereon	23.21	100.74	(7.87)	191.41
Other Comprehensive Income for the year, net of tax	23.21	60.76	(7.87)	151.44
Total comprehensive income for the year	622.08	519.24	413.91	1,913.48
XI Net Profit attributable to:				
Owners of the Holding Company Profit / (Loss)	598.87	458.48	421.78	1,762.05
Non-Controlling Interest Profit / (Loss)	598.87	458.48	421.78	1,762.05
XII Other Comprehensive Income attributable to:				
Owners of the Holding Company	23.21	60.76	(7.87)	151.44
Non-Controlling Interest	23.21	60.76	(7.87)	151.44
XIII Total Comprehensive Income attributable to:				
Owners of the Holding Company	622.08	519.24	413.91	1,913.48
Non-Controlling Interest Profit / (Loss)	622.08	519.24	413.91	1,913.48
XIV Earnings per Share				
Basic	4.04	3.09	2.84	11.88
Diluted/Diluted(Restated)	4.01	3.07	2.82	11.79
Nominal Value per share of Rs.10 each				

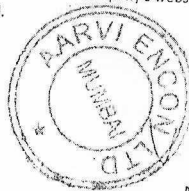


Notes

- 1 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, 2026, 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, 2026. The aforesaid results for the quarter ended June 30, 2026 have been subjected to limited review by the statutory auditors of the Company.
- 2 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.
- 3 The Company hereby gives a declaration that the signing directors are duly authorized by the board of directors to sign the financial results.
- 4 New Labour codes. Effective November 21, 2025, The Government of India consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the "New Labour Codes. The Company assessed and disclosed the incremental impact of these changes based on the best information available, which resulted in increase in gratuity by Rs. 147.75 lacs and the same was recognized as an exceptional item during the year ended March 31, 2026. For billable employees, the Company is of the view that these costs are contractually recoverable from customers and therefore did not have any incremental impact on the statement of profit and loss. However, the Company considered the new labour codes for the determination of provision of gratuity and compensated absences and the consequent reimbursement right for gratuity and compensated absences as at March 31, 2026. The Company continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to and would continue to assess the accounting implications basis such developments/ guidance as may be needed.
- 5 During the year under review the Company is in receipt of the first instalment of the subsidy amounting to Rs. 186.15 Lakhs under the Pradhan Mantri Viksit Bharat Rozgar Yojana, which is a recurring and periodic government payroll support scheme, thus classified and included under the head "Other Income" in the Statement of Profit & Loss Account. The said subsidy is recognised as Revenue only when there is reasonable assurance that the Company will comply with the conditions and the grant becomes receivable, which is in accordance with Ind AS 20 (Accounting for Government Grants and Disclosure of Government Assistance).
- 6 Expense arising from equity settled share based payment transactions (ESOP) is Rs 9.59 Lakhs for the period under review; the same has been considered above in Employee Benefit Expenses.
- 7 The Company has only one business segment i.e. "Technical Manpower Outsourcing".
- 8 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and the unaudited year to date figures upto December 31, 2025, being the date of the end of the third quarter of the respective financial year, which were subjected to limited reviews.
- 9 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 10 The above consolidated financial results of the Company are available on the Company's website (www.aarvienco.com) and also on the website of NSE (www.nseindia.com), where the shares of the Company are listed.



Place : Mumbai
Date : 12th August 2026



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

(Signature of Mr Virendra D. Sanghavi) *(Signature of Mr Jaydev V. Sanghavi)*