E-mail :info@aarviencon.com
Website :www.aarviencon.com

Tel.: 91-22-4049 9999
Fax.: 91-22-4049 9998

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/SE/2026-27/21 Date: November 13, 2026

To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai – 400 051.
Maharashtra, India.
Symbol: AARVI

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Maharashtra, India.
Scrip Code: 544850

Sub: - Outcome of the Adjourned Board Meeting of the Company held on Friday, November 13, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read Para A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), this is to inform you that the Adjourned Meeting of Board of Directors of the Company was held today i.e., Friday, November 13, 2026, at 05: 54 P.M. and concluded at 06: 22 P.M., considered and approved the following:

1. **Financial Results**
   The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026. We are enclosing herewith as **Annexure A** the following:

   a. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026; and
   b. Limited Review Report issued by Statutory Auditors of the Company.

2. **Appointment of Independent Director**
   The appointment of Dr. Deepa Vidyadhar Bhajekar (DIN: 01155212) as an Additional and Non-Executive Independent Director of the Company, with effect from January 1, 2027, for a term of five consecutive years, not liable to retire by rotation, subject to approval of the shareholders of the Company.

   The details required under the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are provided in **Annexure B**.

We request you to kindly take the above on your records.

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

Yours Faithfully,

For Aarvi Encon Limited

Leela Rahul Gupta
Digitally signed by Leela Rahul Gupta
Date: 2026.11.13 18:50:25 +05'30'

Leela Bisht (Gupta)
Company Secretary & Compliance Officer

Encl.: as above

E-mail :info@aarviencon.com
Website :www.aarviencon.com

Tel.: 91-22-4049 9999
Fax.: 91-22-4049 9998

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.

Annexure B

Sr. No.	Particulars	Details
1	Name of the Director and DIN	Dr. Deepa Vidyadhar Bhajekar (DIN: 01155212)
2	Reason for change viz. appointment~~, resignation, removal, death or~~ otherwise	Appointment of Dr. Deepa Vidyadhar Bhajekar (DIN: 01155212**)** as an Additional and Non-Executive Independent Director, subject to approval of the shareholders.
3	Date of cessation (as applicable) & term of appointment/re-appointment	With effect from January 1, 2027, for a term of five consecutive years.
4	Brief profile (in case of appointment)	Dr. Deepa Bhajekar is the Founder and Managing Director of d technology, a company focused on developing and commercializing cutting-edge technologies in collaboration with global partners. She commenced her entrepreneurial journey in 2000 with the establishment of MicroChem Silliker India, which subsequently entered into a joint venture with Mérieux Nutrisciences, France, and was acquired by the latter in 2015. She has served on the Central Advisory Committee and Scientific Panel of the Food Safety and Standards Authority of India (FSSAI). She was instrumental in establishing the India Chapter of AOAC International and served as its Founding President in 2013. She currently serves on the Board of Directors of Hardcastle Restaurants Private Limited, which operates McDonald's restaurants in West and South India. She has received several prestigious recognitions, including the Distinguished Alumni Award from the Institute of Chemical Technology (ICT), Mumbai. She holds a Ph.D. in Food Microbiology from ICT, Mumbai, and has completed the Senior Executive Leadership Program India (SELPI) at Harvard Business School, Boston, USA, in 2021.
5	Disclosure of relationships between directors (in case of appointment of a director)	None
6	Information as required pursuant to the NSE circular ref. no. NSE/ CML/ 2018/24 dated 20th June 2018 and BSE circular with ref. no. LIST/COMP/14/ 2018-19 dated 20th June 2018.	Dr. Deepa Vidyadhar Bhajekar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Leela Rahul Gupta
Digitally signed by Leela Rahul Gupta
Date: 2026.11.13 18:54:09 +05'30'

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 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, 2026.

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, 2026 (**"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.

JAY SHAH & ASSOCIATES
MUMBAI
M No. 134331
FRN - 135424W
CHARTERED ACCOUNTANTS

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.

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

Place: Mumbai.
Date: 13th November, 2026.

JAY SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANT ★
MUMBAI
M No. 134334
FRN - 135424W

CA. Jay Shah
(Proprietor)
Membership No.: 134334.
UDIN: 26134334PVQLSK8110

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499

aarvi

Statement of unudited Standalone Assets and Liabilities as on Sep 30, 2026
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	As at Sep 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,705.25	1,638.32
(c) Other Intangible Assets	18.28	20.90
(d) Intangible Asset Under Development	20.52	15.39
(e) **Financial Assets**		
(i) Investments	111.69	111.69
(ii) Loans and Advances	767.53	717.04
(iii) Others	1,670.50	1,588.59
(f) Other non current assets	2,265.89	2,525.18
	6,559.66	**6,617.11**
(2) Current Assets		
(a) Financial Assets		
(i) Investments	521.25	448.55
(ii) Trade Receivable	7,528.68	8,103.62
(iii) Cash and cash equivalents	120.40	130.81
(iv) Other Bank Balances	831.53	315.23
(v) Loans and Advances	99.96	80.26
(vi) Others	5,249.19	4,341.07
(b) Other current assets	632.89	525.87
	14,983.89	**13,945.41**
Total Assets	**21,543.55**	**20,562.52**
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,484.41	1,481.07
(b) Other Equity	10,669.91	10,089.08
	12,154.32	**11,570.15**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	181.87	235.02
(ii) Others	-	-
(b) Provisions	661.74	661.74
(c) Deferred Tax Liabilities (Net)	33.81	21.36
(d) Other Non-current liabilities	12.00	12.00
	889.41	**930.12**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,783.76	2,434.67
(ii) Lease Liability		-
(iii) Trade payables		-
- Total outstanding dues of micro enterprises and small enterprises	92.12	229.64
- Total outstanding dues of creditors other than micro enterprises and small enterprises	691.59	445.68
(iv) Others	3,644.78	3,129.79
(b) Other current Liabilities	824.69	1,318.85
(b) Provisions	462.87	503.61
(c) Liabilities for current tax (net)	-	-
	8,499.81	**8,062.24**
Total Equity and Liabilities	**21,543.55**	**20,562.52**

JAY SHAH & ASSOCIATES
MUMBAI
M No. 134334
FRN - 135424W
CHARTERED ACCOUNTANT

AARVI ENCON LTD.
MUMBAI

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 : 13th November 2026

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Statement of unaudited Standalone Results for the Quarter and half year ended Sep 30, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

	Particulars	Quarter Ended Sep 26 (Unaudited)	Quarter Ended June 26 (Unaudited)	Quarter Ended Sep 25 (Unaudited)	Half year ended Sep 26 (Unaudited)	Half year ended Sep 25 (Unaudited)	Year ended March 31, 2026 (Audited)
I	Revenue from Operations	14,696.54	15,430.12	13,957.08	30,126.66	27,424.72	56,992.27
II	Other Income	169.92	313.13	94.26	483.05	151.10	286.45
III	**Total Revenue (I + II)**	**14,866.46**	**15,743.25**	**14,051.34**	**30,609.71**	**27,575.82**	**57,278.72**
IV	**Expenses:**						
	Employee Benefit Expenses	12,026.56	11,967.77	10,697.87	23,994.33	20,782.92	44,015.00
	Finance Cost	78.58	74.24	71.27	152.82	148.60	287.97
	Depreciation and amortisation expense	59.83	51.91	43.45	111.75	81.88	176.47
	Other Expenses	2,387.48	3,039.25	2,916.48	5,426.73	5,952.31	11,464.52
	Total Expenses (IV)	**14,552.45**	**15,133.18**	**13,729.07**	**29,685.63**	**26,965.71**	**55,943.95**
V	**Profit before exceptional Item and tax (III-IV)**	**314.01**	**610.07**	**322.27**	**924.08**	**610.11**	**1,334.77**
VI	**Exceptional items**						-
	1. Impact of new labour code (refer note 4)						147.75
	2. Old gratuity provision written back (refer note 5)						(114.02)
	Total Exceptional items (VI)						33.74
VII	**Profit/(Loss) Before Tax (V-VI)**	**314.01**	**610.07**	**322.27**	**924.08**	**610.11**	**1,301.03**
VIII	Tax Expense						
	1. Current Tax	31.57	26.64	5.04	58.21	9.80	168.16
	2. Short/Excess Provision of Tax	-		-			-
	3. Deferred Tax (Credit)/Charge	15.55	(3.10)	4.55	12.45	13.85	(7.42)
	4. MAT Credit						
	Total Tax Expenses (VIII)	**47.11**	**23.54**	**9.59**	**70.66**	**23.65**	**160.74**
IX	**Profit/(Loss) for the year (VII-VIII)**	**266.90**	**586.53**	**312.68**	**853.43**	**586.47**	**1,140.29**
X	**Other comprehensive income**						
A	(i) Items that will not be reclassified to profit or loss			-		-	-
	Re-measurement gains/ (losses) on defined benefit plans			-		-	(39.98)
	(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	-	-	-	-	-	(39.98)
XI	**Total comprehensive income for the year**	**266.90**	**586.53**	**312.68**	**853.43**	**586.47**	**1,100.31**
	Earnings per Share						
	Basic	1.80	3.95	2.11	5.75	3.95	7.68
	Diluted/Diluted(Restated)	1.79	3.92	2.09	5.71	3.92	7.63
	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 standalone financial results for the quarter and half year ended Sep 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 November 13, 2026. The aforesaid results for the quarter and half year ended Sep 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.

JAY SHAH & ASSOCIATES MUMBAI M.No. 134334 FRN - 135424W CHARTERED ACCOUNTANT

AARVI ENCON LTD. MUMBAI

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 an increase in gratuity by Rs. 147.75 lacs and the same was recognized as an exceptional item during the year ended March 31, 2026.
During the period under review gratuity of Rs. 25 lakhs has been provided for the half year ended Sep 26 and Rs 12.50 Lakhs for the Quarter ended Sep 26, which has been included in the "Employee Benefits".
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, for the year ended 31 March 2026, 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.
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 subsidy amounting to Rs. 257.76 Lakhs (Rs. 71.60 Lakhs for Quarter Ended Sep 26) 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 19.28 (Rs. 9.69 Lakhs for Quarter Ended Sep 26) 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 Sep 30, 2026 are the balancing figures between unaudited year to date figures upto Sep 30, 2026 and the unaudited year to date figures upto June 30, 2026.

9 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

10 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.

JAY SHAH & ASSOCIATES MUMBAI M No. 134334 FRN - 135424W CHARTERED ACCOUNTANT

AARVI ENCON LTD MUMBAI

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 2026

AARVI ENCON LIMITED

CIN: L29290MH1987PLC045499

Standalone Cash Flows Statement for the half year ended September 30, 2026

(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	For half year ended 30th September 2026 (Unaudited)		For half year ended 30th September 2025 (Unaudited)	
Cash flows from operating activities				
Profit /(loss) before tax		924.08		610.11
Adjustments:				
Depreciation & amortisation	111.75		81.88	
Interest expense	152.82		148.60	
Interest income	(139.06)		(68.39)	
Share based payments expenses (ESOP)	19.28		31.78	
Expected Credit Loss	45.47		41.14	
		190.25		235.02
Operating cash flows before working capital changes and other assets		**1,114.34**		**845.13**
Decrease/ (increase) in Trade receivables	529.46		2,124.52	
Decrease/ (increase) in Financial Assets	(1,576.53)		(1,906.10)	
Decrease/ (increase) in Other Assets	(107.02)		(1.59)	
(Decrease)/increase in Trade Payables	108.39		(124.90)	
(Decrease)/increase in Financial Liabilities	514.99		329.57	
(Decrease)/increase in Other Liabilities	(534.89)		(416.88)	
		(1,065.61)		4.62
Cash generated from operations		**48.73**		**849.75**
Income taxes refund / (paid), net		201.08		(485.47)
Net cash generated from in operating activities		**249.81**		**364.28**
Cash flows from investing activities				
Purchase of property, plant and equipment and CWIP	(183.22)		(48.80)	
Proceeds from sale of property, plant and equipment	2.04			
Investment in Mutual Funds	(72.70)		(424.33)	
Investment in Shares of Wholly Owned Subsidiary	-		(11.76)	
Interest Received	139.06		68.39	
		(114.81)		-
Cash flows from financing activities		**135.00**		**(416.50)**
Proceeds from issue of equity shares	8.35			**(52.22)**
Repayment of long-term borrowings	-			
Net Proceeeds/(Payment) from long-term borrowings	(53.15)		(48.10)	
Net Proceeeds/(Payment) from short -term borrowings	349.09		571.44	
Dividend & Dividend Distribution tax	(296.88)		(296.21)	
Interest paid	(152.82)		(148.60)	
		(145.42)		78.52
Net cash used in financing activities		**(10.42)**		26.30
Net increase / decrease in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		130.81		322.88
Cash and cash equivalents at the end of the period		120.40		349.17
		(10.42)		**26.30**

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 2026

JAY SHAH & ASSOCIATES CHARTERED ACCOUNTANT MUMBAI M No. 134334 FRN - 135424W

AARVI ENCON LTD. MUMBAI

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 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, 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 September, 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.

JAY SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANT ★ MUMBAI M.No. 134334 FRN - 13[illegible]4W

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 assets of Rs. 61.02 Lakhs as on 30th September 2026, total revenues of Rs. Nil (Rs. Nil for the half year ended on 30th September 2026), total Net Loss after tax of Rs. 1.52 Lakhs (Rs. 0.45 Lakhs for the half year ended on 30th September 2026) and total comprehensive income of Rs. Nil (Rs. Nil for the half year ended on 30th September 2026) for the quarter ended 30th September 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 assets Rs. 3,723.75 Lakhs as on 30th September 2026, total revenues of Rs. 1,048.78 Lakhs (Rs. 2,615.59 lakhs for the half year ended on 30th September 2026), total Net Profit after tax of Rs. 144.34 Lakhs (Rs. 177.53 lakhs for the half year ended on 30th September 2026) and total comprehensive gain of Rs. 44.89 Lakhs (Rs. 72.65 lakhs for the half year ended on 30th September2026) for the quarter ended 30th September, 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 assets of Rs. 26.33 Lakhs as on 30th September 2026, total revenues of Rs. Nil (Rs. Nil for the half year ended on 30th September 2026), total Net Loss after tax of Rs. 39.13 lakhs (Rs. 44.87 Lakhs for the half year ended 30th September 2026) and total comprehensive Loss of Rs. 3.07 Lakhs (Rs. 4.96 Lakhs for the half year ended 30th September 2026) for the quarter ended 30th September, 2026 as considered in the standalone Financial Statement. The interim financial statements of the subsidiaries 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.

(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 total assets of Rs. 386.03 Lakhs as on 30th September 2026, total revenues of Rs. 305.02 lakhs (Rs.576.25 lakhs for the half year ended 30th September 2026), Net Loss after tax of Rs. 13.41 Lakhs (Rs. 29.58 lakhs for the half year ended on 30th September 2026) and total comprehensive loss of Rs. 4.42 Lakhs (Rs. 6.60 lakhs for the half year ended 30th September 2026) for the quarter ended 30th September 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.

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

Place : Mumbai.
Date : 13th November, 2026.

JAY SHAH & ASSOCIATES MUMBAI M No. 134334 FRN - 135424W CHARTERED ACCOUNTANT

CA. Jay Shah
(Proprietor)
Membership No. : 134334.
UDIN: 26134334URCXIY4030

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. 30th 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. 13th January, 2021.
2.	MNR Technical Services LLC [Subsidiary of Aarvi Encon (FZE)] w.e.f. 14th 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. 10th June, 2021.
2.	Aarvi Encon Staffing Services W.L.L., Qatar [Joint Venture – Stake held 49%] w.e.f. 02nd March, 2022.



AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Statement of unaudited Consolidated Assets and Liabilities as on Sep 30, 2026
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at Sep 30, 2026	As at March 31, 2026
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,710.60	1,639.80
(b) Goodwill on Consolidation	25.34	25.34
(c) Right of Use Asset	-	-
(d) Other Intangible Assets	18.28	20.90
(e) Intangible Asset Under Development	20.52	15.39
(f) Investment in equity accounted joint venture	-	-
(g) **Financial Assets**	-	
(i) Investments	-	
(ii) Loans and Advances	-	-
(iii) Others	243.39	261.19
(h) Deferred Tax Asset, Net	1,692.40	1,608.92
(i) Other non current assets	5.03	6.11
	2,377.56	2,615.74
(2) Current Assets	**6,093.12**	**6,193.39**
(a) Financial Assets		
(i) Investments	568.00	493.90
(ii) Trade Receivable	9,363.33	10,237.03
(iii) Cash and cash equivalents	1,439.58	916.50
(iv) Other Bank Balances	940.50	315.23
(v) Loans and Advances	531.09	418.82
(vi) Others	5,228.35	4,496.05
(b) Other current assets	701.43	623.91
	18,767.29	**17,501.44**
Total Assets	**24,860.41**	**23,694.83**
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,484.41	1,481.07
(b) Other Equity	13,470.21	12,725.78
Equity attributable to owners of Holding Company	**14,954.62**	**14,206.85**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	181.87	235.02
(ii) Lease Liability	-	-
(iii) Others	-	-
(b) Provisions	661.74	661.74
(c) Deferred Tax Liabilities (Net)	33.81	21.36
(d) Other Non-current liabilities	12.00	12.00
	889.41	**930.12**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,783.76	2,434.68
(ii) Lease Liability	-	-
(iii) Trade payables	-	
- Total outstanding dues of micro enterprises and small enterprises	92.12	231.62
- Total outstanding dues of creditors other than micro enterprises and small enterprises	792.82	560.78
(iv) Others	3,812.35	3,386.21
(b) Other current liabilities	1,072.45	1,440.96
(b) Provisions	462.87	503.61
(c) Liabilities for current tax (net)	-	-
	9,016.37	**8,557.86**
Total Equity and Liabilities	**24,860.41**	**23,694.83**

JAY SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI M No. 134334 FRN - 135424W

Place : Mumbai
Date: 13th November 2026

For and on behalf of the Board of Directors

V. D. Sanghavi

Virendra.D. Sanghavi
Managing Director
DIN:00759176

Jaydev Sanghavi

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

AARVI ENCON LTD. MUMBAI

AARVI ENCON LIMITED

CIN: L29290MH1987PLC045499

Statement of unaudited Consolidated Results for the Quarter and half year ended Sep 30, 2026

(All amounts are Rupees in lakhs unless otherwise stated)

	Particulars	Quarter Ended Sep 26 (Unaudited)	Quarter Ended June 26 (Unaudited)	Quarter Ended Sep 25 (Unaudited)	Half year ended Sep 26 (Unaudited)	Half year ended Sep 25 (Unaudited)	Year ended March 31, 2026 (Audited)
I	Revenue from Operations	16,050.35	17,268.16	15,885.24	33,318.51	31,015.50	64,985.18
II	Other Income	156.81	301.53	65.23	458.34	132.93	224.55
III	**Total Revenue (I + II)**	**16,207.16**	**17,569.68**	**15,950.47**	**33,776.84**	**31,148.43**	**65,209.73**
IV	**Expenses:**						
	Employee Benefit Expenses	13,030.93	13,039.76	11,790.76	26,070.69	22,763.47	48,880.39
	Finance Cost	81.25	74.88	71.27	156.13	149.23	289.25
	Depreciation and amortisation expense	60.18	52.11	43.54	112.30	82.06	176.84
	Other Expenses	2,613.18	3,779.38	3,536.18	6,392.56	7,200.46	13,836.05
	Total Expenses (IV)	**15,785.54**	**16,946.13**	**15,441.75**	**32,731.68**	**30,195.22**	**63,182.53**
V	**Profit before exceptional item and tax (III-IV)**	**421.62**	**623.55**	**508.72**	**1,045.17**	**953.21**	**2,027.20**
VI	**Exceptional items**						
	1. Impact of new labour code (refer note 4)	-	-	-	-	-	147.75
	2. Old gratuity provision written back (refer note 5)	-	-	-	-	-	(114.02)
	Total Exceptional items (VI)	-	-	-	-	-	**33.74**
VII	**Profit/(Loss) Before Tax (V-VI)**	**421.62**	**623.55**	**508.72**	**1,045.17**	**953.21**	**1,993.46**
VIII	Tax Expense						
	1. Current Tax	47.82	27.77	23.87	75.60	37.28	231.96
	2. Short/Excess Provision of Tax	-	-	-	-	-	-
	3. Deferred Tax	16.62	(3.10)	4.55	13.53	13.85	(0.55)
	Total Tax Expenses (VII)	**64.44**	**24.68**	**28.41**	**89.12**	**51.12**	**231.41**
IX	**Profit/(Loss) for the year (VII-VIII)**	**357.18**	**598.87**	**480.31**	**956.04**	**902.09**	**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	-	-	-	-	-	(39.98)
	tax effect thereon	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Changes in foreign currency translation reserve	37.78	23.21	78.99	60.99	71.12	191.41
	tax effect thereon	-	-	-	-	-	-
	Other Comprehensive Income for the year, net of tax	**37.78**	**23.21**	**78.99**	**60.99**	**71.12**	**151.44**
	Total comprehensive income for the year	**394.96**	**622.08**	**559.29**	**1,017.04**	**973.20**	**1,913.48**
XI	**Net Profit attributable to:**						
	Owners of the Holding Company Profit / (Loss)	357.18	598.87	480.31	956.04	902.09	1,762.05
	Non-Controlling Interest Profit /(Loss)						-
		357.18	**598.87**	**480.31**	**956.04**	**902.09**	**1,762.05**
XII	**Other Comprehensive Income attributable to:**						
	Owners of the Holding Company	37.78	23.21	78.99	60.99	71.12	151.44
	Non-Controlling Interest						-
		37.78	**23.21**	**78.99**	**60.99**	**71.12**	**151.44**
XIII	**Total Comprehensive Income attributable to:**						
	Owners of the Holding Company	394.96	622.08	559.29	1,017.04	973.20	1,913.48
	Non-Controlling Interest Profit /(Loss)						-
		394.96	**622.08**	**559.29**	**1,017.04**	**973.20**	**1,913.48**
XIV	Earnings per Share						
	Basic	2.41	4.04	3.24	6.44	6.08	11.87
	Diluted/Diluted(Restated)	2.39	4.01	3.21	6.40	6.04	11.79
	Nominal Value per share of Rs.10 each						

JAY SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI M No. 134334 FRN - 135424W

AARVI ENCON LTD. MUMBAI

VDS

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 and half year ended Sep 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 November 13, 2026. The aforesaid results for the quarter and half year ended Sep 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 an increase in gratuity by Rs. 147.75 lacs and the same was recognized as an exceptional item during the year ended March 31, 2026.
During the period under review gratuity of Rs. 25 lakhs has been provided for the half year ended Sep 26 and Rs 12.50 Lakhs for the Quarter ended Sep 26, which has been included in the "Employee Benefits".
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, for the year ended 31 March 2026, 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.
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 subsidy amounting to Rs. 257.76 Lakhs (Rs. 71.60 Lakhs for Quarter Ended Sep 26) 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 19.28 (Rs. 9.69 Lakhs for Quarter Ended Sep 26) 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 Sep 30, 2026 are the balancing figures between unaudited year to date figures upto Sep 30, 2026 and the unaudited year to date figures upto June 30, 2026.

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.aarviencon.com) and also on the website of NSE (www.nseindia.com), where the shares of the Company are listed.

JAY SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI M.No. 134334 FRN - 135424W

AARVI ENCON LTD. MUMBAI

For and on behalf of the Board of Directors

V. D. Sanghavi

Virendra D. Sanghavi
Managing Director
DIN:00759176

Jaydev Sanghavi

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

Place : Mumbai

Date: 13th November 2026

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Consolidated Cash Flow Statement for the half year ended Sep 30, 2026
(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	For half year ended 30th September 2026 (Unaudited)		For half year ended 30th September 2025 (Unaudited)	
Cash flows from operating activities				
Profit /(loss) before tax		1,045.17		953.21
Adjustments:				
Depreciation & amortisation	112.30		82.06	
Re-measurement of defined benefit obligation				
Interest expense	156.13		149.23	
Interest expense on Lease Liability				
Interest income	(52.21)		(47.14)	
Derecognition of Asset and Liability				
Liabilities no longer required written back				
Share based payments expenses (ESOP)	19.28		31.78	
Expected Credit Loss	49.36		41.14	
Profit on sale of property, plant and equipment				
Exchange (gain) / loss				
Interest Income on Financial Assets at FVTPL	(24.22)		(25.88)	
Loss on sale of property, plant and equipment				
		260.63		231.19
Operating cash flows before working capital changes and other assets		**1,305.80**		**1,184.40**
Decrease/ (increase) in Trade receivables	885.33		2,055.46	
Decrease/ (increase) in Financial Assets	(1,530.52)		(1,725.55)	
Decrease/ (increase) in Other Assets	(77.52)		(4.46)	
(Decrease)/increase in Trade Payables	92.54		(423.59)	
(Decrease)/increase in Financial Liabilities	426.10		871.23	
(Decrease)/increase in Other Liabilities	(409.24)		(329.20)	
		(613.32)		(56.11)
Cash generated from operations		**692.49**		**1,128.29**
Income taxes refund / (paid), net		162.59		(535.86)
Net cash generated from in operating activities		**855.07**		**592.43**
Cash flows from investing activities				
Purchase of property, plant and equipment and CWIP	(187.54)		(48.80)	
Proceeds from sale of property, plant and equipment	2.04			
Investment in Shares of Wholly Owned Subsidiary				
Investment in Mutual funds	(74.10)		(425.88)	
Interest Received	76.43		73.02	
Cash flows from financing activities		**(183.27)**		**(401.66)**
Proceeds from issue of equity shares	8.35			
Repayment of long-term borrowings				
Net Proceeeds/(Payment) from long-term borrowings	(53.15)		(48.10)	
Net Proceeeds from short -term borrowings	349.08		571.44	
Dividend & Dividend Distribution tax	(296.88)		(296.21)	
Interest paid	(156.13)		(149.23)	
Net cash used in financing activities		**(148.73)**		**77.90**
Net increase / decrease in cash and cash equivalents		**523.07**		**268.67**
Cash and cash equivalents at the beginning of the period		916.50		670.25
Cash and cash equivalents at the end of the period		1,439.58		938.92
		523.07		**268.67**

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

Jayden Sanghavi

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

Place : Mumbai
Date: 13th November 2026

JAY SHAH & ASSOCIATES MUMBAI M.No. 134334 FRN - 135424W CHARTERED ACCOUNTANT

AARVI ENCON LTD. MUMBAI