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/2026-27/01 Date: August 6, 2026

To,
Listing Department,
Bombay Stock Exchange of India Limited
P J Towers, Dalal Street,
Mumbai -400001

Symbol: AARVI

Sub: Outcome of the Board Meeting of held on Friday, May 22, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held today, **Friday, May 22, 2026, at 4:55 P.M, and concluded at 5:32 P.M,** has inter-alia, considered the following matters:

Note: Since the equity shares of the Company were listed on BSE Limited on August 6, 2026, this disclosure is being submitted today pursuant to the listing of the Company's securities on BSE and as advised by the Exchange.

Financial Results

On the recommendation of the Audit Committee, approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.

Accordingly, please find enclosed the following as **Annexure A**:

1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026.

2. Statutory Audit Report with unmodified opinion issued by the Statutory Auditors of the Company;

3. Declaration from the Chief Financial Officer confirming the Unmodified Opinion of the Statutory Auditors on the Audited Financial Results.

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Dividend

Recommended Final Dividend of Rs. 2/- per equity share of the face value of Rs. 10/- each for the financial year ended March 31, 2026. The Final Dividend, upon approval by the members, will be paid within 30 days from the date of the AGM, subject to deduction of tax at source. The date of the AGM and the Record Date for determining eligibility will be communicated separately once finalised.

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

Kindly take the above information on record.

Thanking you,

Yours Faithfully,

For Aarvi Encon Limited

Leela Rahul Gupta
Digitally signed by Leela Rahul Gupta
Date: 2026.08.06 15:59:59 +05'30'

Leela Bisht (Gupta)
Company Secretary & Compliance Officer

Encl: a/a

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.

Date: August 06, 2026

To,
Listing Department,
Bombay Stock Exchange of India Limited
P J Towers, Dalal Street,
Mumbai -400001

Sub: Declaration confirming Unmodified Opinion under Regulation 33 (3)(d) of SEBI Listing Regulation, 2015.

Dear Sir/Madam,

We hereby confirm and declare that the Statutory Auditors of the Company, i.e. M/s. Jay Shah & Associates, Chartered Accountants, have issued the Audit Report on Standalone & Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026, with an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Aarvi Encon Limited

Leela Rahul Gupta
Digitally signed by Leela Rahul Gupta
Date: 2026.08.06 16:17:08 +05'30'

Leela Bisht (Gupta)
Company Secretary & Compliance Officer

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 Report on Audit of the Annual Consolidated Financial Results of Aarvi Encon Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

To the Board of Directors of
Aarvi Encon Limited

Opinion

We have audited the Consolidated Financial Results for the year ended 31st March, 2026 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2026 (refer paragraph 3 of 'Other Matters' section below) of **Aarvi Encon Limited** (the "Parent"), which includes its subsidiaries and associate entities (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and other comprehensive income/(loss) of its associates and joint ventures for the year ended 31st March, 2026 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements / financial results of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March, 2026:

(i) includes the financial results of the following entities:

A. Subsidiaries held directly

Sr. No.	Name of the Subsidiary
1.	Aarvi Engineering and Consultants Private Limited, Mumbai w.e.f 21st May, 2007
2.	Aarvi Encon (FZE), UAE w.e.f 13th October, 2015
3.	Aarvi Encon Resources Limited, UK
4.	Aarvi Energy Company LLC, Saudi Arabia w.e.f. 30th April, 2024.

JAY SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANT ★ MUMBAI M No. 134334 FRN - 139424W

B. 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

C. Associate Entities

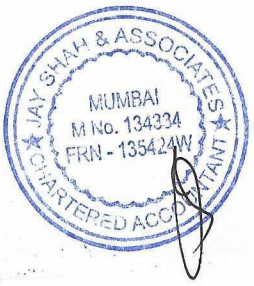
Sr. No.	Name of the Entity
1.	PT. Aarvi Encon Services, Indonesia [Associate entity of Aarvi Encon (FZE) – Stake held 49%] w.e.f. 10th June, 2021.
2.	Aarvi Encon Staffing Services W.L.L., Qatar [Joint Venture – Stake held 49%] w.e.f. 02nd March, 2022.

(ii) are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year then ended.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 "the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2026 section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("'the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



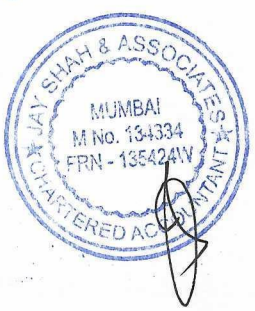
Responsibilities of the Management and Board of Directors for the Statement

The Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for issuance. The Consolidated Financial Results for the year ended 31st March, 2026 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations.

The respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective management and Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

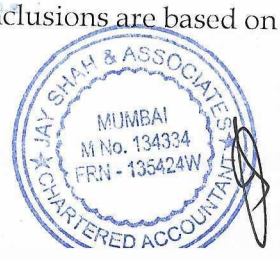
- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

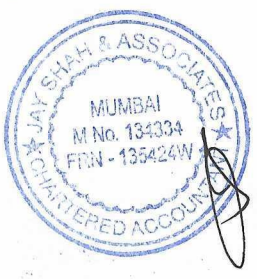
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statements/financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

Other Matters

1. The Statement includes the audited standalone/consolidated financial statements/financial results/financial information, in respect of –

   a) 1 subsidiary, whose audited standalone financial statements reflect total assets of Rs. 61.74 lacs as at 31st March, 2026, total revenues of Rs. 8.98 lacs, total profit after tax of Rs. 0.04 lacs, total comprehensive income of Rs. 0.04 lacs, and net cash inflows of Rs. 1.35 lacs for the year ended 31st March, 2026, as considered in the Statement which have been audited by us.

   b) 3 subsidiaries, which have not been audited by us, whose audited standalone/ consolidated financial statements reflect total assets of Rs. 3,496.55 lacs as at 31st March. 2026, total revenues of Rs. 7,317.47 lacs, total profit after tax of Rs. 684.41 lacs, total comprehensive income of Rs. 898.64 lacs, and net cash inflows of Rs.378.53 lacs for the year ended 31st March, 2026, as considered in the Statement which have been audited by other auditors.

   c) 1 associate entity, which have not been audited by us, whose audited standalone reflect total assets of Rs.359.22 lacs as at 31st March. 2026, total revenues of Rs. 671.63 lacs, Group's share of loss after tax of Rs.62.70 lacs, total comprehensive loss of Rs. 85.63 lacs and net cash inflows of Rs. 58.83 lacs for the year ended 31st March, 2026, as considered in the Statement which have been audited by other auditors.

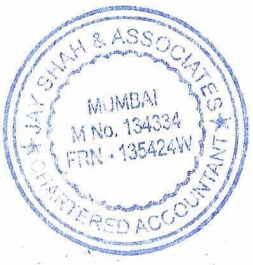
The reports on the annual audited financial statements/financial results/financial in formation of these entities have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibility for the Audit of the Annual Consolidated Financial Results section above.

Our opinion on the Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

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

2. The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

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



CA. Jay Shah
(Proprietor)
Membership No. 134334
UDINo.: 26134334ACXXXM7987
Date: 22nd May, 2026.
Place: Mumbai.

AARVI ENCON LIMITED

CIN: L29290MH1987PLC045499

Statement of Audited consolidated Assets and Liabilities as on March 31, 2026

(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,639.80	1,716.89
(b) Goodwill on Consolidation	25.34	25.34
(c) Right of Use Asset	-	-
(d) Other Intangible Assets	20.90	27.87
(e) Intangible Asset Under Development	15.39	-
(f) Investment in equity accounted joint venture	-	-
(g) Financial Assets		
(i) Investments	-	-
(ii) Loans and Advances	261.19	273.77
(iii) Others	2,270.66	2,026.92
(h) Deferred Tax Asset, Net	6.11	12.97
(i) Other non current assets	1,954.00	957.52
	6,193.39	5,041.28
(2) Current Assets		
(a) Financial Assets		
(i) Investments	493.90	552.33
(ii) Trade Receivable	10,237.03	11,546.04
(iii) Cash and cash equivalents	916.50	670.25
(iv) Other Bank Balances	315.23	276.96
(v) Loans and Advances	418.82	206.77
(vi) Others	4,723.62	2,588.98
(b) Other current assets	396.34	420.33
	17,501.44	16,261.66
Total Assets	23,694.83	21,302.94
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,481.07	1,481.07
(b) Other Equity	12,725.78	11,051.27
Equity attributable to owners of Holding Company	14,206.85	12,532.34
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	235.02	332.96
(ii) Lease Liability	-	-
(iii) Others	661.74	388.91
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	21.36	28.78
(d) Other Non-current liabilities	12.00	12.00
	930.12	762.65
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,434.68	2,345.16
(ii) Lease Liability	-	-
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	231.62	136.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	560.78	1,131.50
(iv) Others	3,613.78	2,922.09
(b) Other current liabilities	1,440.96	1,399.09
(b) Provisions	276.04	73.55
(c) Liabilities for current tax (net)	-	-
	8,557.86	8,007.95
Total Equity and Liabilities	23,694.83	21,302.94

As per our report of even date

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

Jay Shah
Proprietor
M.No. 134334
UDIN: 25134334ACXXXM7987

Place : Mumbai
Date: 22nd May 2026

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

Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 59748

Place : Mumbai
Date: 22nd May 2026

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Statement of Audited Consolidated Results for the Quarter and Year ended March 31, 2026
(All amounts are Rupees in lakhs unless otherwise stated)

	Particulars	Quarter Ended March 26	Quarter Ended Dec 25	Quarter Ended March 25	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from Operations	17,225.08	16,744.60	14,445.09	64,985.18	51,038.90
II	Other Income	45.49	46.13	49.48	224.55	247.59
III	Total Revenue (I + II)	17,270.57	16,790.72	14,494.56	65,209.73	51,286.49
IV	Expenses:					
	Employee Benefit Expenses	13,177.45	12,939.47	10,496.72	48,880.39	37,687.23
	Finance Cost	70.74	69.28	82.53	289.25	307.51
	Depreciation and amortisation expense	48.29	46.49	49.65	176.84	157.43
	Other Expenses	3,366.90	3,268.69	3,503.89	13,836.05	12,012.38
	Total Expenses (IV)	16,663.38	16,323.94	14,132.79	63,182.53	50,164.55
V	Profit before exceptional Item and tax (III-IV)	607.20	466.79	361.77	2,027.20	1,121.93
VI	Exceptional items					
	1. Impact of new labour code (refer note 4)	79.68	68.07	-	147.75	-
	2. Old gratuity provision written back (refer note 5)	(114.02)	-	-	(114.02)	-
	Total Exceptional items (VI)	(34.33)	68.07	-	33.74	-
VII	Profit/(Loss) Before Tax (V-VI)	641.53	398.72	361.77	1,993.46	1,121.93
VIII	Tax Expense					
	1. Current Tax	168.56	26.13	56.32	231.96	117.43
	2. Short/Excess Provision of Tax	-	-	-	-	-
	3. Deferred Tax	14.50	(28.89)	10.05	(0.55)	0.05
	Total Tax Expenses (VII)	183.06	(2.77)	66.37	231.41	117.48
IX	Profit/(Loss) for the year (VII-VIII)	458.48	401.49	295.40	1,762.05	1,004.45
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)	-	(5.41)	(39.98)	(5.41)
	tax effect thereon	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Changes in foreign currency translation reserve	100.74	19.56	2.35	191.41	51.37
	tax effect thereon	-	-	-	-	-
	Other Comprehensive Income for the year, net of tax	60.76	19.56	(3.06)	151.44	45.96
	Total comprehensive income for the year	519.24	421.04	292.34	1,913.48	1,050.42
XI	Net Profit attributable to:					
	Owners of the Holding Company Profit / (Loss)	458.48	401.49	295.40	1,762.05	1,004.45
	Non-Controlling Interest Profit /(Loss)	-	-	-	-	-
		458.48	401.49	295.40	1,762.05	1,004.45
XII	Other Comprehensive Income attributable to:					
	Owners of the Holding Company	60.76	19.56	(3.06)	151.44	45.96
	Non-Controlling Interest	-	-	-	-	-
		60.76	19.56	(3.06)	151.44	45.96
XIII	Total Comprehensive Income attributable to:					
	Owners of the Holding Company	519.24	421.04	292.34	1,913.48	1,050.42
	Non-Controlling Interest Profit /(Loss)	-	-	-	-	-
		519.24	421.04	292.34	1,913.48	1,050.42
XIV	Earnings per Share					
	Basic	3.10	2.71	2.00	11.90	6.79
	Diluted/Diluted(Restated)	3.07	2.69	1.98	11.79	6.73
	Nominal Value per share of Rs.10 each					

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

AARVI ENCON LTD. MUMBAI

Notes

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of audited consolidated financial results for quarter and year ended March 31, 2026, audited statement of assets and liabilities as at March 31, 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22nd, 2026. The aforesaid results for the quarter and year ended March 31, 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 Effective November 21, 2025, the Government of India (GoI) has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the 'The New Labour Codes'. The Company has done actuarial valuation of Gratuity as on 31st March 2026. On the basis of Actuarial Valuation The Company has disclosed the incremental impact of these changes, which has resulted an increase in gratuity liability by Rs. 147.75 Lacs and the same has been recognised as an exceptional item in the current reporting period. In case of associate employees i.e. billable employees, the Company is of the view that these costs are contractually recoverable from customers and therefore do not have any impact on the statement of profit and loss for the period. The GoI is in the process of notifying rules related to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period in which they are notified.

5 During the year ended 31st March 2026, the Company reviewed the requirement of maintaining the Gratuity Retention Balance in view of the implementation of the New Labour Code and considering that adequate provision for gratuity liability has already been made based on actuarial valuation carried out in accordance with applicable accounting standards. Accordingly, the Company has written back the Gratuity Retention Balance amounting to Rs. 114.02 Lakhs, and the same has been disclosed as an Exceptional Item in the current reporting period.

6 Expense arising from equity settled share based payment transactions (ESOP) is Rs 57.24 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". During the year under review, the Company has been operating in the domestic and international markets, however the international turnover is merely 0.77% of the total turnover achieved thus the Segment Results in accordance with IND AS 108 on segmental reporting and Company Accounting Standards Rules, 2006 is not provided since the same is not prepared by the Company.

8 The figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 respectively and the unaudited year to date figures upto December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited reviews.

9 The Board of Directors has proposed a Final Dividend @ 20% on the Equity shares of face value of Rs. 10/- each i.e. Re. 2/- (Rupees Two only) per share subject to the approval of the members of the Company at the ensuing 38th Annual General Meeting of the Company.

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

11 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.

As per our report of even date

For and on behalf of the Board of Directors

V. D. Sanghavi

Jaydev Sanghavi.

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

Jay Shah
Proprietor
M.No. 134334
UDIN: 26134334ACXXXM7987

Place : Mumbai
Date: 22nd May 2026

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

Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042

Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 59748

Place : Mumbai
Date: 22nd May 2026

AARVI ENCON LTD. MUMBAI

AARVI ENCON LIMITED

CIN: L29290MH1987PLC045499

Consolidated Cash Flow Statement for the period ended March 31, 2026

(All amounts are Rupees in lakhs unless otherwise stated)

Particulars	2025-26		2024-25	
Cash flows from operating activities				
Profit /(loss) before tax		1,993.46		1,121.93
Adjustments:				
Depreciation & amortisation	176.84		157.43	
Interest expense	289.25		307.51	
Interest income	(82.73)		(201.00)	
Liabilities no longer required written back	-		(1.30)	
Expected Credit Loss	96.22		77.29	
Profit on sale of property, plant and equipment	(0.16)		(5.93)	
Exchange (gain) / loss	-		-	
Interest Income on Financial Assets at FVTPL	(2.41)		(3.20)	
Share based payments expenses	57.24		100.85	
		534.26		431.65
Operating cash flows before working capital changes and other assets		**2,527.72**		**1,553.58**
Decrease/ (increase) in Trade receivables	1,212.79		(3,326.17)	
Decrease/ (increase) in Financial Assets	(2,424.71)		175.20	
Decrease/ (increase) in Other Assets	23.99		(84.94)	
(Decrease)/increase in Trade Payables	(475.66)		473.65	
(Decrease)/increase in Financial Liabilities	964.52		789.31	
(Decrease)/increase in Other Liabilities	204.38		366.09	
		(494.69)		(1,606.86)
Cash generated from operations		**2,033.02**		**(53.28)**
Income taxes refund / (paid), net		(1,228.44)		(186.98)
Net cash generated from in operating activities		**804.58**		**(240.26)**
Cash flows from investing activities				
Purchase of property, plant and equipment and CWIP	(97.43)		(989.58)	
Proceeds from sale of property, plant and equipment	11.78		24.23	
Purchase of intangible assets	(22.36)		9.29	
Investment in Mutual funds	58.43		(512.59)	
Interest Received	85.14		204.20	
Goodwill paid during the year	-			
Cash flows from financing activities		**35.55**		**(1,264.45)**
Proceeds from issue of equity shares	0.00		6.67	
Net Proceeds from Short-term borrowings	89.52		1,370.06	
Net Proceeds from Long -term borrowings	(97.94)		332.96	
Dividend paid during the year	(296.21)		(295.68)	
Interest paid	(289.25)		(307.51)	
Net cash used in financing activities		**(593.88)**		**1,106.51**
Net increase / decrease in cash and cash equivalents		**246.25**		**(398.20)**
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		916.50		670.25
		246.25		**(398.20)**

As per our report of even date

For and on behalf of the Board of Directors of

V. D. Sanghavi

Jaydev Sanghavi.

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

Jay Shah
Proprietor
M.No. 134334
UDIN: 26134334ACXXXM7987

Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042

Bisht

Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 59748

Place : Mumbai
Date: 22nd May 2026

Place : Mumbai
Date: 22nd May 2026

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 Report on Audit of the Annual Standalone Financial Results of Aarvi Encon Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

To the Board of Directors of
Aarvi Encon Limited

Opinion

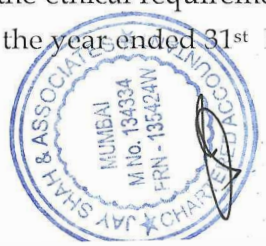
We have audited Standalone Financial Results for the year ended 31st March, 2026 included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2026" (the "Statement"), refer 'Other Matter' section below, of **Aarvi Encon Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2026:

i. are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and
ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act. 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2026 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2026



under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Board of Directors for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended 31st March, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

MUMBAI
M No. 134334
FRN - 135424W

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

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



CA. Jay Shah
(Proprietor)
Membership No. 134334
UDINo.: 26134334PDTGIJ9797
Date: 22nd May, 2026.
Place: Mumbai.

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499

Statement of Audited Standalone Assets and Liabilities as on March 31, 2026
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,638.32	1,715.03
(c) Other Intangible Assets	20.90	27.87
(d) Intangible Asset Under Development	15.39	-
(e) Financial Assets		
(i) Investments	111.69	99.92
(ii) Loans and Advances	717.04	607.40
(iii) Others	2,250.33	2,008.40
(f) Other non current assets	1,863.44	926.31
	6,617.11	**5,384.93**
(2) Current Assets		
(a) Financial Assets		
(i) Investments	448.55	509.39
(ii) Trade Receivable	8,103.62	9,635.24
(iii) Cash and cash equivalents	130.81	322.88
(iv) Other Bank Balances	315.23	276.96
(v) Loans and Advances	80.26	36.59
(vi) Others	4,568.64	2,508.67
(b) Other current assets	298.30	262.99
	13,945.41	**13,552.71**
Total Assets	**20,562.52**	**18,937.64**
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	1,481.07	1,481.07
(b) Other Equity	10,089.08	9,227.74
	11,570.15	**10,708.81**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	235.02	332.96
(ii) Others	661.74	388.91
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	21.36	28.78
(d) Other Non-current liabilities	12.00	12.00
	930.12	**762.64**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,434.68	2,345.16
(ii) Lease Liability	-	-
(iii) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	229.64	130.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	445.68	731.36
(iv) Others	3,357.36	2,879.10
(b) Other current Liabilities	1,318.85	1,306.22
(b) Provisions	276.04	73.55
(c) Liabilities for current tax (net)	-	-
	8,062.25	**7,466.19**
Total Equity and Liabilities	**20,562.52**	**18,937.64**

As per our report of even date

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

Jay Shah
Proprietor
M.No. 134334
UDIN : 26134334PDTGI99797

Place : Mumbai
Date : 22nd May 2026

For and on behalf of the Board of Directors

V. D. Sanghavi

Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev V. Sanghavi
Executive Director & CFO
DIN: 00759042

Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 59748

Place : Mumbai
Date : 22nd May 2026

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Statement of Audited Standalone Results for the Quarter and Year ended March 31, 2026
(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Quarter Ended March 26	Quarter Ended Dec 25	Quarter Ended March 25	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from Operations	14,947.57	14,619.98	12,928.49	56,992.27	46,408.10
II Other Income	78.64	56.70	70.31	286.45	304.19
III Total Revenue (I + II)	15,026.21	14,676.68	12,998.81	57,278.72	46,712.29
IV Expenses:					
Employee Benefit Expenses	11,758.67	11,473.40	9,729.00	44,015.00	35,078.38
Finance Cost	70.38	68.99	82.93	287.97	306.93
Depreciation and amortisation expense	48.19	46.40	49.42	176.47	156.45
Other Expenses	2,704.62	2,807.59	2,821.41	11,464.52	10,309.35
Total Expenses (IV)	14,581.87	14,396.38	12,682.76	55,943.95	45,851.11
V Profit before exceptional item and tax (III-IV)	444.34	280.31	316.05	1,334.77	861.17
VI Exceptional items				-	-
1. Impact of new labour code (refer note 4)	79.68	68.07	-	147.75	-
2. Old gratuity provision written back (refer note 5)	(114.02)	-	-	(114.02)	-
Total Exceptional items (VI)	(34.33)	68.07	-	33.74	-
VII Profit/(Loss) Before Tax (V-VI)	478.68	212.24	316.05	1,301.03	861.17
VIII Tax Expense					
1. Current Tax	150.66	7.70	24.17	168.16	85.28
2. Short/Excess Provision of Tax	-	-	-	-	-
3. Deferred Tax (Credit)/Charge	7.63	(28.89)	10.28	(7.42)	2.41
4. MAT Credit					
Total Tax Expenses (VIII)	158.29	(21.19)	34.45	160.74	87.69
IX Profit/(Loss) for the year (VII-VIII)	320.39	233.43	281.59	1,140.29	773.49
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)	-	(5.41)	(39.98)	(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	(39.98)	-	(5.41)	(39.98)	(5.41)
XI Total comprehensive income for the year	280.41	233.43	276.18	1,100.31	768.08
Earnings per Share					
Basic	2.16	1.58	1.90	7.70	5.23
Diluted/Diluted(Restated)	2.15	1.56	1.88	7.63	5.18
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 audited standalone financial results for quarter and year ended March 31, 2026, audited statement of assets and liabilities as at March 31, 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2026. The aforesaid results for the quarter and year ended March 31, 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.

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

AARVI ENCON LTD. MUMBAI

4 Effective November 21, 2025, the Government of India (GoI) has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the 'The New Labour Codes'. The Company has done actuarial valuation of Gratuity as on 31st March 2026. On the basis of Actuarial Valuation The Company has disclosed the incremental impact of these changes, which has resulted an increase in gratuity liability by Rs. 147.75 Lacs and the same has been recognised as an exceptional item in the current reporting period. In case of associate employees i.e. billable employees, the Company is of the view that these costs are contractually recoverable from customers and therefore do not have any impact on the statement of profit and loss for the period. The GoI is in the process of notifying rules related to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period in which they are notified.

5 During the year ended 31st March 2026, the Company reviewed the requirement of maintaining the Gratuity Retention Balance in view of the implementation of the New Labour Code and considering that adequate provision for gratuity liability has already been made based on actuarial valuation carried out in accordance with applicable accounting standards. Accordingly, the Company has written back the Gratuity Retention Balance amounting to Rs. 114.02 Lakhs, and the same has been disclosed as an Exceptional Item in the current reporting period.

6 Expense arising from equity settled share based payment transactions (ESOP) is Rs 57.24 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". During the year under review, the Company has been operating in the domestic and international markets, however the international turnover is merely 0.77% of the total turnover achieved thus the Segment Results in accordance with IND AS 108 on segmental reporting and Company Accounting Standards Rules, 2006 is not provided since the same is not prepared by the Company.

8 The figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 respectively and the unaudited year to date figures upto December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited reviews.

9 The Board of Directors has proposed a Final Dividend @ 20% on the Equity shares of face value of Rs. 10/- each i.e. Re. 2/- (Rupees Two only) per share subject to the approval of the members of the Company at the ensuing 38th Annual General Meeting of the Company.

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

11 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.

As per our report of even date

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

Jay Shah
Proprietor
M.No. 134334
UDIN : 26134334PDTGIJ9797

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

Place : Mumbai
Date : 22nd May 2026

V. D. Sanghavi

Mr Virendra D. Sanghavi
Managing Director
DIN: 00759176

Bisht

Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 59748

Place : Mumbai
Date : 22nd May 2026

Jaydev Sanghavi

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

AARVI ENCON LTD. MUMBAI

AARVI ENCON LIMITED
CIN: L29290MH1987PLC045499
Standalone Cash Flow Statement for the Year ended March 31, 2026
(All amounts are in Rupees lakhs unless otherwise stated)

Particulars	2025-26		2024-25	
Cash flows from operating activities				
Profit /(loss) before tax		1,301.03		861.17
Adjustments:				
Depreciation & amortisation	176.47		156.45	
Interest expense	287.97		306.93	
Interest income	(128.37)		(252.86)	
Liabilities no longer required written back	-		(1.30)	
Share based payments expenses	57.24		100.85	
Expected Credit Loss	85.49		69.61	
Loss/(Profit) on sale of property, plant and equipment	7.92		(5.93)	
		486.73		373.77
Operating cash flows before working capital changes and other assets		**1,787.75**		**1,234.92**
Decrease/ (increase) in Trade receivables	1,446.13		(2,529.86)	
Decrease/ (increase) in Financial Assets	(2,493.47)		328.82	
Decrease/ (increase) in Other Assets	(35.31)		59.80	
(Decrease)/increase in Trade Payables	(186.84)		352.45	
(Decrease)/increase in Financial Liabilities	751.09		777.90	
(Decrease)/increase in Other Liabilities	175.13		286.23	
		(343.26)		(724.67)
Cash generated from /used in operations		**1,444.49**		**510.26**
Income taxes refund / (paid), net		(1,105.29)		(125.99)
Net cash generated from / used in operating activities		**339.20**		**384.28**
Cash flows from investing activities				
Purchase of property, plant and equipment and CWIP	(119.79)		(980.23)	
Proceeds from sale of property, plant and equipment	3.70		24.22	
Investment in Mutual Funds	60.84		(509.39)	
Investment in Shares of Wholly Owned Subsidiary	(11.76)		-	
Interest Received	128.37		252.86	
Net cash generated from investing activities		**61.34**		**(1,212.54)**
Cash flows from financing activities				
Proceeds from issue of equity shares	-		6.67	
Net Proceeds from long-term borrowings	(97.94)		332.96	
Net Proceeds from short -term borrowings	89.52		1,370.06	
Dividend paid during the year	(296.21)		(295.68)	
Interest paid during the year	(287.97)		(306.93)	
Net cash used in financing activities		**(592.61)**		**1,107.09**
Net increase / decrease in cash and cash equivalents		**(192.06)**		**278.83**
Cash and cash equivalents at the beginning of the period		322.88		44.05
Cash and cash equivalents at the end of the period		130.81		322.88
		(192.06)		**278.83**

As per our report of even date

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

Jay Shah
Proprietor
M.No. 134334
UDIN : 26134334PDTGI19797

Place : Mumbai
Date : 22nd May 2026

For and on behalf of the Board of Directors of

Virendra D. Sanghavi
Managing Director
DIN:00759176

Jaydev V. Sanghavi
Executive Director & CFO
DIN:00759042

Leela S. Bisht
Company Secretary & Compliance Officer
Membership No. ACS 59748

Place : Mumbai
Date : 22nd May 2026