

---

**Walker ChandioK & Co LLP**  
16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

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

**To the Board of Directors of Antony Waste Handling Cell Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of **Antony Waste Handling Cell Limited** (the 'Company' or 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate, (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **30 September 2025** and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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 (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the Listing Regulations**

---

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to notes 3 and 4 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of trade receivables and other current financial assets amounting to ₹ 3,766.00 lakhs and ₹ 497.53 lakhs, respectively, as at 30 September 2025, which represent amounts and claims recoverable by the Holding Company from two Municipal Corporations and are overdue for a substantial period of time. Further, out of the aforesaid trade receivables, an amount of ₹ 1,500.00 lakhs is under dispute with one municipal authority, and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in note 3 to the accompanying Statement. Based on the legal advice obtained by the management of the Holding Company and discussions with the respective municipal authorities, the management believes that the aforesaid receivables are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.
6. We draw attention to note 6 to the accompanying Statement regarding the search operation carried out by the Income Tax Department in October 2021 and demand orders received by the Holding Company and its two subsidiary companies thereafter. Given the uncertainty and pending outcome of the assessment proceedings, the adjustment, if any, required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

## Antony Waste Handling Cell Limited

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the Listing Regulations

---

7. The Statement includes the interim financial information of one subsidiary, which has not been reviewed by their auditors, whose interim financial information reflects total assets ₹ 37.11 lakhs as at 30 September 2025, and total revenues of ₹ Nil lakhs and ₹ Nil lakhs, net (loss) after tax of ₹ (0.36) lakhs and ₹ (0.58) lakhs, total comprehensive income – (loss) of ₹ (0.36) lakhs and ₹ (0.58) lakhs for the quarter and six-months period ended 30 September 2025, respectively, and cash inflow (net) of ₹ 5.96 lakhs for the six-months period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil, and total comprehensive income – gain of ₹ Nil and ₹ Nil for the quarter and six-months period ended 30 September 2025, respectively, in respect of one associate, based on their interim financial information, which has not been reviewed by their auditors, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management of the Holding Company, such interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Board of Directors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**VIJAYKUMAR** Digitally signed by  
**DINESHCHAND JAIN**  
**ND JAIN** Date: 2025.10.31  
16:40:33 +05'30'

**Vijay D. Jain**

Partner

Membership No. 117961

**UDIN: 25117961BMONCG8660**

**Place:** Pune

**Date:** 31 October 2025

## Antony Waste Handling Cell Limited

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the Listing Regulations

---

#### Annexure 1

#### List of entities included in the Statement (in addition to the Holding Company)

##### Subsidiary companies

- AG Enviro Infra Projects Private Limited \*
- Antony Lara Enviro Solutions Private Limited
- Antony Lara Renewable Energy Private Limited
- Antony Recycling Private Limited
- AL Waste Bio Remediation LLP
- Varanasi Waste Solutions Private Limited
- Kadapa Renew Energy Private Limited (w.e.f. 1 September 2025)
- Kurnool Renew Energy Private Limited (w.e.f. 2 September 2025)

##### Associate

- Home Management and Care Givers Sector Skill Council

\* KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited had merged with AG Enviro Infra Projects Private Limited with effect from 30 August 2024.

VIJAYKUMAR  
DINESHCHAND JAIN  
D JAIN

Digitally signed by  
VIJAYKUMAR  
DINESHCHAND JAIN  
Date: 2025.10.31  
16:41:12 +05'30'



Antony Waste Handling Cell Limited

Registered office: A-59, Road No. 10, Wagle Industrial Estate, Thane (West) - 400 604, Maharashtra, India

Corporate Identity Number : L90001MH2001PLC130485

**A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR PERIOD ENDED 30 SEPTEMBER 2025**

Sr. No.	Particulars	Quarter ended			Year to Date		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	25,765.05	24,733.64	22,124.12	50,498.69	44,821.31	93,361.02
	(b) Other income	718.69	705.74	594.30	1,424.43	1,182.62	2,518.27
	<b>Total income (a + b)</b>	<b>26,483.74</b>	<b>25,439.38</b>	<b>22,718.42</b>	<b>51,923.12</b>	<b>46,003.93</b>	<b>95,879.29</b>
2	<b>Expenses</b>						
	(a) Purchase of stock-in-trade	-	1,220.87	-	1,220.87	-	-
	(b) Changes in inventories of stock-in-trade	-	(1,220.87)	-	(1,220.87)	-	-
	(c) Project expenses	200.00	124.07	590.22	324.07	1,752.31	2,578.95
	(d) Employee benefits expense	8,596.92	7,729.94	7,225.57	16,326.86	14,128.73	29,093.08
	(e) Finance costs	1,546.12	1,588.25	1,227.57	3,134.37	2,550.69	5,575.74
	(f) Depreciation and amortisation expense	2,149.64	2,060.94	1,714.57	4,210.58	3,372.52	6,996.07
	(g) Impairment loss on financial assets*	561.87	336.48	17.03	898.35	27.48	1,146.90
	(h) Other expenses	11,411.92	11,036.87	10,032.60	22,448.79	19,708.31	41,036.04
	<b>Total expenses (a + b + c + d + e + f + g+h)</b>	<b>24,466.47</b>	<b>22,876.55</b>	<b>20,807.56</b>	<b>47,343.02</b>	<b>41,540.04</b>	<b>86,426.78</b>
3	<b>Profit before share of net profit of an associate, exceptional items and tax (1-2)</b>	<b>2,017.27</b>	<b>2,562.83</b>	<b>1,910.86</b>	<b>4,580.10</b>	<b>4,463.89</b>	<b>9,452.51</b>
4	Share of net profit of an associate, net of tax	-	-	-	-	-	-
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>2,017.27</b>	<b>2,562.83</b>	<b>1,910.86</b>	<b>4,580.10</b>	<b>4,463.89</b>	<b>9,452.51</b>
6	Exceptional items - gain (Refer note 2)	-	-	-	-	-	2,388.64
7	<b>Profit before tax (5+6)</b>	<b>2,017.27</b>	<b>2,562.83</b>	<b>1,910.86</b>	<b>4,580.10</b>	<b>4,463.89</b>	<b>11,841.15</b>
8	<b>Tax expense/ (credit)</b>						
	(a) Current tax	834.32	647.93	443.69	1,482.25	1,124.11	2,661.37
	(b) Deferred tax	(543.07)	(379.97)	(64.61)	(923.04)	(321.57)	(831.98)
	(c) Tax relating to earlier years	-	(0.85)	-	(0.85)	-	(51.94)
	<b>Total tax expense (a + b + c)</b>	<b>291.25</b>	<b>267.11</b>	<b>379.08</b>	<b>558.36</b>	<b>802.54</b>	<b>1,777.45</b>
9	<b>Net profit for the period / year (7-8)</b>	<b>1,726.02</b>	<b>2,295.72</b>	<b>1,531.78</b>	<b>4,021.74</b>	<b>3,661.35</b>	<b>10,063.70</b>
10	<b>Other Comprehensive Income [OCI]</b>						
	Items not to be reclassified subsequently to profit or loss						
	- Remeasurement of defined benefit plan - gain / (loss)	1.63	1.64	(23.40)	3.27	(46.52)	6.55
	- Income tax relating to above item	(0.38)	(0.39)	7.42	(0.77)	14.82	(1.56)
	<b>Total OCI - gain / (loss) for the period / year, net of tax</b>	<b>1.25</b>	<b>1.25</b>	<b>(15.98)</b>	<b>2.50</b>	<b>(31.70)</b>	<b>4.99</b>
11	<b>Total Comprehensive Income - gain for the period / year, net of tax (9+10)</b>	<b>1,727.27</b>	<b>2,296.97</b>	<b>1,515.80</b>	<b>4,024.24</b>	<b>3,629.65</b>	<b>10,068.69</b>
	<b>Net profit attributable to:</b>						
	Owners of the Holding Company	1,365.03	1,778.15	1,208.59	3,143.18	2,959.33	8,535.91
	Non-controlling interest	360.99	517.57	323.19	878.56	702.02	1,527.79
	<b>OCI - gain / (loss) for the period / year attributable to:</b>						
	Owners of the Holding Company	1.42	1.42	(15.75)	2.84	(31.24)	5.66
	Non-controlling interest	(0.17)	(0.17)	(0.23)	(0.34)	(0.46)	(0.67)
	<b>Total Comprehensive Income - gain for the period / year attributable to:</b>						
	Owners of the Holding Company	1,366.45	1,779.57	1,192.84	3,146.02	2,928.09	8,541.57
	Non-controlling interest	360.82	517.40	322.96	878.22	701.56	1,527.12
12	Paid up equity share capital (Refer note 10)	1,418.59	1,418.25	1,418.15	1,418.59	1,418.15	1,418.25
13	Other equity						64,504.01
14	Earnings per equity share (Face value of ₹ 5 each) [not annualised except for the year end]						
	(a) Basic EPS (in ₹)	4.81	6.27	4.26	11.08	10.43	30.10
	(b) Diluted EPS (in ₹)	4.81	6.27	4.26	11.08	10.43	30.08
	See accompanying notes to the consolidated unaudited financial results						

\* As per expected credit loss model of Ind AS 109

**Antony Waste Handling Cell Limited**
**B: CONSOLIDATED BALANCE SHEET**

(₹ in lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	40,564.53	38,805.65
Right of use assets	2,871.32	2,973.84
Capital work-in-progress	3,091.33	3,806.39
Intangible assets	29,247.13	30,275.41
Intangible assets under development	2,119.87	1,770.12
Investment accounted for using the equity method	5.00	5.00
Financial assets		
Trade receivables (Refer note 2)	7,583.54	6,844.91
Other financial assets	26,316.47	25,834.56
Deferred tax assets (net)	7,350.60	6,507.94
Income tax assets (net)	1,609.61	1,236.93
Other non-current assets	496.51	2,359.78
	<b>1,21,255.91</b>	<b>1,20,420.53</b>
<b>Current assets</b>		
Inventories	1,220.87	-
Financial assets		
Trade receivables (Refer notes 3 and 4)	31,742.34	26,537.28
Cash and cash equivalents	7,339.66	12,396.09
Bank balances other than cash and cash equivalents	2,178.32	833.85
Other financial assets (Refer note 4)	4,270.53	3,949.98
Other current assets	1,712.27	1,257.38
	<b>48,463.99</b>	<b>44,974.58</b>
<b>Total</b>	<b>1,69,719.90</b>	<b>1,65,395.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer note 10)	1,418.59	1,418.25
Other equity	67,661.81	64,504.01
<b>Equity attributable to owners of the Holding Company</b>	<b>69,080.40</b>	<b>65,922.26</b>
Non-controlling interest	16,878.46	16,000.24
<b>Total equity</b>	<b>85,958.86</b>	<b>81,922.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	29,769.39	33,125.57
Lease liabilities	2,810.48	2,901.96
Provisions	10,433.02	9,267.06
Deferred tax liabilities (net)	1,226.18	1,305.79
	<b>44,239.07</b>	<b>46,600.38</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	14,076.78	14,177.68
Lease liabilities	436.41	344.14
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	4,815.05	4,241.15
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,435.42	6,424.90
Other financial liabilities	8,299.26	6,096.35
Other current liabilities	1,104.01	1,233.96
Provisions	3,037.08	3,535.92
Current tax liabilities (net)	1,317.96	818.13
	<b>39,521.97</b>	<b>36,872.23</b>
<b>Total</b>	<b>1,69,719.90</b>	<b>1,65,395.11</b>

Antony Waste Handling Cell Limited

C: CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	Half Year ended 30 September 2025	Half Year ended 30 September 2024
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>	<b>4,580.10</b>	<b>4,463.89</b>
Less: Contract revenue net of contract cost	(30.76)	(177.71)
<b>Adjustments for non-cash transactions and items considered separately:</b>		
Depreciation and amortisation expenses	4,210.58	3,372.52
Loss/(gain) on sale or discard of property, plant and equipment (net)	26.92	(43.29)
Interest income on bank deposits	(228.61)	(108.26)
Interest income on margin deposits	(236.84)	(206.24)
Interest income on financial assets measured at amortised cost	(817.71)	(775.38)
Bio-mining expenses (including interest)	716.10	676.70
Impairment loss on financial assets (net)	898.35	27.48
Liabilities/ provisions for earlier years no longer required written back/ reversed	(19.47)	(62.94)
Interest on lease liabilities	189.74	189.25
Interest on borrowings	2,333.83	1,827.09
<b>Operating profit before working capital changes</b>	<b>11,622.23</b>	<b>9,183.11</b>
<b>Changes in working capital:</b>		
Inventories	(1,220.87)	-
Trade receivables (net of advance from customers)	(6,840.63)	(2,970.84)
Financial and other assets	(1,140.68)	1,448.06
Trade payables (net of advance to suppliers)	323.14	(521.53)
Provisions, financial and other liabilities	1,836.78	869.50
<b>Cash generated from operating activities</b>	<b>4,579.97</b>	<b>8,008.30</b>
Income tax paid (net of refunds)	(1,330.52)	(1,111.44)
<b>Net cash generated from operating activities</b>	<b>3,249.45</b>	<b>6,896.86</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including intangible assets, movement in capital creditors, capital advances and capital work in progress)	(2,391.96)	(5,244.61)
Proceeds from sale of property, plant and equipment	23.54	46.80
Receipt of asset related government grant	-	2,500.00
Purchase of investment	-	(22.00)
Investment in associate	-	(5.00)
Interest income received	94.30	18.92
<b>Cash (used in) investing activities</b>	<b>(2,274.12)</b>	<b>(2,705.89)</b>
Income tax paid (net of refunds)	(23.73)	(4.76)
<b>Net cash (used in) investing activities</b>	<b>(2,297.85)</b>	<b>(2,710.65)</b>

Antony Waste Handling Cell Limited

C: CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	Half Year ended 30 September 2025	Half Year ended 30 September 2024
	(Unaudited)	(Unaudited)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares under ESOP (including securities premium) (refer note 10)	11.51	8.77
Proceeds from current borrowings (net)	267.42	1,236.51
Proceeds from non-current borrowings	13,529.64	3,717.84
Repayment of non-current borrowings	(16,884.02)	(6,955.21)
Payment of interest (excluding interest on lease liabilities)	(2,446.40)	(1,866.11)
Payment of interest on lease liabilities	(189.74)	(149.09)
Payment of lease liabilities	(38.89)	(40.16)
<b>Net cash (used in) financing activities</b>	<b>(5,750.48)</b>	<b>(4,047.45)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(4,798.88)</b>	<b>138.76</b>
Opening balance of cash and cash equivalents	12,008.53	7,090.21
<b>Closing balance of cash and cash equivalents</b>	<b>7,209.65</b>	<b>7,228.97</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	3.99	2.75
Balances with banks in current accounts	2,416.16	1,581.37
Bank deposit with original maturity less than 3 months	4,919.51	5,917.65
Less: Bank overdraft	(130.01)	(272.80)
<b>Cash and cash equivalents</b>	<b>7,209.65</b>	<b>7,228.97</b>

**Notes:**

1. The consolidated statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.
2. There are no restricted balances in cash and cash equivalents.



**Antony Waste Handling Cell Limited**  
**Consolidated Unaudited Financial Results**

**Notes :**

- 1 The above consolidated unaudited financial results (the 'financial results') of Antony Waste Handling Cell Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group') and its associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors, at their respective meetings held on 30 October 2025 and 31 October 2025 respectively.
- 2 In the previous year, trade receivables (non-current) include long overdue receivables from a Municipal Corporation of ₹ 398.06 lakhs which was under litigation. During the quarter ended 31 March 2025, the Hon'ble High Court of Bombay ruled in the Holding Company's favor. The Holding Company had received ₹ 2,786.70 lakhs (including interest), and the excess amount of ₹ 2,388.64 lakhs was recognized as an exceptional gain in the financial results. During the quarter ended 30 September 2025, the Municipal Corporation has filed an appeal against the aforesaid order before the Divisional Bench of High Court of Bombay. The said appeal is not admitted by High Court as on reporting date.
- 3 As at 30 September 2025, trade receivables (current) include an amount of ₹1,500.00 lakhs due from a Municipal Corporation. This amount has been outstanding for a significant period and pertains to contractual dues that were thoroughly reviewed and approved by the standing committee of the Municipal Corporation, following which a conciliation agreement was executed. Subsequently, the Municipal Corporation contested the standing committee's decision before the Hon'ble High Court. The High Court ruled in favor of the Holding Company, but the Municipal Corporation has since appealed the decision to the Hon'ble Supreme Court, where the matter is presently under consideration. Based on the contractual tenability of the claim and a legal opinion obtained by the Company, management remains confident in the ultimate recovery of these receivables. Accordingly, the amount is considered good and recoverable as at the reporting date.
- 4 As of 30 September 2025, other financial assets (current) and trade receivables (current) includes amount of ₹ 497.53 lakhs and ₹ 2,266.00 lakhs, respectively, receivable from a Municipal Corporation towards reimbursement of minimum wages and regular business activities. Although this amount has been overdue for a considerable period, the overall outstanding balance has reduced by ₹ 508.43 lakhs and ₹ 500.00 lakhs during the quarters ended 30 June 2025 and 30 September 2025, respectively, indicating that the Municipal Corporation has been making steady repayments. The Holding Company has received a balance confirmation as of 30 September 2025, along with communication from the Municipal Corporation confirming that approval for reimbursement has been obtained from the State Government and that arrangements are underway to settle the remaining dues. In view of these developments and ongoing discussions with the Municipal Corporation, management is confident that the outstanding balance will be realized in due course. Accordingly, the receivables, as aforementioned, are considered good and recoverable as at the reporting date.
- 5 The financial results does not include financial performance of Mazaya Waste Management LLC, a joint venture, due to non availability of financial information for the respective quarters/ periods. In our assessment, such financial information is not material to the financial results of the Group and its associate for all the quarters/ periods presented. Also, the investment in such joint venture was fully provided for in the books of account in the past years.

**Antony Waste Handling Cell Limited**  
**Consolidated Unaudited Financial Results**

- 6 The Income Tax Department conducted searches at two of the Company's business premises and certain Directors' residences in October 2021 under the Income-tax Act, 1961 ('IT Act'). The Company fully cooperated during and after the proceedings.

Until 31 March 2024, the Holding Company and its two subsidiary companies received demand orders u/s 143(3) and 147 of the IT Act, in respect of six different assessment years ('AY') ranging between AY 2015-16 and AY 2022-23 primarily related to expense disallowances. After considering all the available records and information, appeals against these demand orders were filed with the Commissioner of Income Tax (Appeals). The respective companies also filed rectification application with the Assessing Officer in respect of certain adjustments made by them for four different assessment years.

During the year ended 31 March 2025, Holding Company and its subsidiary received demand orders u/s 147 for AY 2019-20 and AY 2020-21 relating to similar expense disallowances. Management filed appeals and rectification applications, as applicable, with CIT(A) and AO, respectively, against these demand orders. Further, favorable rectification orders were received for AY 2017-18 (one subsidiary) and AY 2021-22 (Holding Company and its two subsidiaries).

While the outcome of these proceedings remains uncertain, respective management, after consulting external experts on its tax position and reviewing all available relevant documentation, believes their position is well-supported. Accordingly, no material adjustments have been made in these financial results.

- 7 The Group is primarily engaged into business of waste management and its operations comprise waste management and allied activities. The Chief Operating Decision Maker (CODM) reviews the Group's performance as a single segment. As the activities of the Group comprise of only one segment and accordingly, the financial results are reflective of the information required by Ind AS 108 'Operating Segments'. Also, the entire operations of the Group in terms of location of assets are within India.

- 8 By its judgment dated 2 May 2025, in PIL No. 20 of 2013, the Bombay High Court set aside the 2009 de-notification of approximately 120 hectares at the Kanjurmarg landfill, thereby restoring its status as a 'protected forest' under the Forest Conservation Act, 1980 and the Indian Forest Act, 1927. The Court found the de-notification ultra vires for non-compliance with statutory procedure, holding that the 2008 notification conferring protected mangrove forest status was based on due process and factual assessment, not clerical error as suggested by the State of Maharashtra and Brihanmumbai Municipal Corporation ('BMC'). The BMC was directed to effectuate restoration of forest status within three months, during which waste disposal may continue.

Special Leave Petitions ('SLP') challenging the Bombay High Court's adverse judgment have been filed by Antony Lara Enviro Solutions Private Limited ('ALESPL'), the BMC, and the State of Maharashtra. The Supreme Court, by order dated 1 August 2025, has stayed the judgment of the Bombay High Court, thereby preserving status quo at the Kanjurmarg landfill and continuing landfill operations and the Concessionaire's rights and protections under the Concession Agreement, including the right to claim compensation for any losses resulting from premature cessation of operations, decommissioning costs, third-party claims, invested capital, and foregone revenue for the remaining concession period. In light of the aforementioned stay, the management of ALESPL and its Holding Company continues to believe that no adjustment is required in the financial results. Given ALESPL's long-term revenue contracts, liquid assets, and strong net asset position, the going concern basis remains applicable as ALESPL expects to meet its financial obligations for at least the next twelve months from the balance sheet date.

**Antony Waste Handling Cell Limited**  
**Consolidated Unaudited Financial Results**

9 On 27 March 2025, the Board of Directors approved the scheme of merger by absorption of AG Enviro Infra Projects Private Limited (wholly owned subsidiary) with the Company under the provisions of sections 230 to 232 and other applicable provisions of the Act. The said scheme of merger is presently subject to the requisite statutory and regulatory approvals and accordingly, no adjustments are made in the books of account. The scheme has been duly admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 25 September 2025, and the final hearing for approval of the Scheme is scheduled to be held on 27 November 2025.

The merger will ensure simplification of management structure, better administration and reduction/rationalisation of administrative and operational costs over a period of time and the elimination of duplication and multiplicity of compliance requirements.

10 During the quarter ended 30 September 2025, the Company has issued 6,770 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022 scheme.

11 Figures of previous quarter/ year have been regrouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to these financial results.

**For and on behalf of the Board of Directors**

JOSE  
JACOB  
KALLARAK  
AL

Digitally signed  
by JOSE JACOB  
KALLARAKAL  
Date: 2025.10.31  
16:31:00 +05'30'

**Jose Jacob Kallarakal**  
Chairman and Managing Director  
DIN: 00549994

Place : Mumbai  
Date : 31 October 2025

---

**Walker Chandio & Co LLP**  
16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

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

**To the Board of Directors of Antony Waste Handling Cell Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Antony Waste Handling Cell Limited** (the 'Company') for the quarter ended **30 September 2025** and the standalone year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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 (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the Listing Regulations**

---

5. We draw attention to notes 3 and 4 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of trade receivables and other current financial assets amounting to ₹ 3,766.00 lakhs and ₹ 497.53 lakhs, respectively, as at 30 September 2025, which represent amounts and claims recoverable by the Company from two Municipal Corporations and are overdue for a substantial period of time. Further, out of the aforesaid trade receivables, an amount of ₹ 1,500.00 lakhs is under dispute with one municipal authority, and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in note 3 to the accompanying Statement. Based on the legal advice obtained by the management of the Company, and discussion with the respective municipal authorities, the management believes that the aforesaid receivables are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.
6. We draw attention to note 6 to the accompanying Statement regarding the search operation carried out by the Income Tax Department in October 2021 and demand orders received by the Company thereafter. Given the uncertainty and pending outcome of the assessment proceedings, the adjustment, if any, required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**VIJAYKUMAR**  
**DINESHCHAND JAIN**  
**D JAIN**

Digitally signed by  
VIJAYKUMAR  
DINESHCHAND JAIN  
Date: 2025.10.31  
16:41:35 +05'30'

**Vijay D. Jain**  
Partner  
Membership No. 117961

**UDIN: 25117961BMONCF1721**

**Place:** Pune  
**Date:** 31 October 2025



Antony Waste Handling Cell Limited

Registered office: A-59, Road No. 10, Wagle Industrial Estate, Thane (West) - 400 604, Maharashtra, India  
Corporate Identity Number : L90001MH2001PLC130485

STANDALONE UNAUDITED FINANCIAL RESULTS						
A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025						
₹ in lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year to Date	
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	852.22	875.13	931.45	1,727.35	1,813.60
	(b) Other income	354.16	270.62	219.12	624.78	315.26
	<b>Total income (a+b)</b>	<b>1,206.38</b>	<b>1,145.75</b>	<b>1,150.57</b>	<b>2,352.13</b>	<b>2,128.86</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	334.70	284.40	333.70	619.10	632.06
	(b) Finance costs	45.22	55.45	71.85	100.67	167.51
	(c) Depreciation and amortisation expenses	55.44	54.99	66.03	110.43	131.53
	(d) Impairment loss on financial assets*	246.42	150.00	23.90	396.42	23.90
	(e) Other expenses	429.10	522.89	455.37	951.99	938.73
	<b>Total expenses (a+b+c+d+e)</b>	<b>1,110.88</b>	<b>1,067.73</b>	<b>950.85</b>	<b>2,178.61</b>	<b>1,893.73</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>95.50</b>	<b>78.02</b>	<b>199.72</b>	<b>173.52</b>	<b>235.13</b>
4	Exceptional items - gain (Refer note 2)	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>95.50</b>	<b>78.02</b>	<b>199.72</b>	<b>173.52</b>	<b>235.13</b>
6	<b>Tax expense / (credit)</b>					
	(a) Current tax	39.57	29.38	55.58	68.95	57.35
	(b) Deferred tax	30.75	30.54	(9.94)	61.29	(3.22)
	(c) Tax relating to earlier years	-	-	-	-	-
	<b>Total tax expense (a+b+c)</b>	<b>70.32</b>	<b>59.92</b>	<b>45.64</b>	<b>130.24</b>	<b>54.13</b>
7	<b>Net profit for the period / year (5-6)</b>	<b>25.18</b>	<b>18.10</b>	<b>154.08</b>	<b>43.28</b>	<b>181.00</b>
8	<b>Other Comprehensive Income [OCI]</b>					
	Items not to be reclassified subsequently to profit or loss					
	- Remeasurement of defined benefit plan - gain	19.96	19.97	14.69	39.93	29.38
	- Income tax relating to above items	(5.02)	(5.03)	(3.69)	(10.05)	(7.39)
	<b>Total OCI - gain for the period / year, net of tax</b>	<b>14.94</b>	<b>14.94</b>	<b>11.00</b>	<b>29.88</b>	<b>21.99</b>
9	<b>Total Comprehensive Income - gain for the period / year (7 + 8)</b>	<b>40.12</b>	<b>33.04</b>	<b>165.08</b>	<b>73.16</b>	<b>202.99</b>
10	<b>Paid up equity share capital (Refer note 7)</b>	1,418.59	1,418.25	1,418.25	1,418.59	1,418.15
11	Other equity					22,264.12
12	<b>Earnings per equity share [not annualised except for the year end]</b>					
	(a) Basic EPS (in ₹)	0.09	0.06	0.53	0.15	0.64
	(b) Diluted EPS (in ₹)	0.09	0.06	0.53	0.15	0.64
	See accompanying notes to the standalone unaudited financial results					

\* As per expected credit loss model of Ind AS 109

**Antony Waste Handling Cell Limited**
**B: STANDALONE BALANCE SHEET**

(₹ in lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,333.70	2,463.22
Capital work in progress	60.73	42.46
Intangible assets under development	122.72	122.72
Financial assets		
Investment in subsidiaries and joint venture	7,886.74	7,886.74
Trade receivables (Refer note 2)	351.35	328.42
Loans	7,723.71	3,449.41
Other financial assets	2,469.93	2,301.62
Deferred tax assets (net)	400.75	472.09
Income tax assets (net)	293.26	246.64
Other non-current assets	37.28	32.42
	<b>21,680.17</b>	<b>17,345.74</b>
<b>Current assets</b>		
Financial assets		
Trade receivables (Refer notes 3 and 4)	3,495.85	4,633.45
Cash and cash equivalents	1,700.95	3,819.81
Bank balances other than cash and cash equivalents	183.20	179.70
Other financial assets (Refer note 4)	914.29	2,174.91
Other current assets	72.48	79.91
	<b>6,366.77</b>	<b>10,887.78</b>
<b>Total</b>	<b>28,046.94</b>	<b>28,233.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer note 7)	1,418.59	1,418.25
Other equity	22,348.45	22,264.12
	<b>23,767.04</b>	<b>23,682.37</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	369.39	482.94
Provisions	253.31	254.09
	<b>622.70</b>	<b>737.03</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,508.23	1,588.09
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	97.46	149.53
- total outstanding dues other than micro enterprises and small enterprises	565.52	564.23
Other financial liabilities	685.85	660.63
Other current liabilities	208.99	232.28
Provisions	558.61	575.33
Current tax liabilities (net)	32.54	44.03
	<b>3,657.20</b>	<b>3,814.12</b>
<b>Total</b>	<b>28,046.94</b>	<b>28,233.52</b>

**Antony Waste Handling Cell Limited**
**C: STANDALONE STATEMENT OF CASH FLOW**

(₹ in lakhs)

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>	<b>173.52</b>	<b>235.13</b>
<b>Adjustments for non-cash transactions and items considered separately</b>		
Depreciation and amortisation expense	110.43	131.53
Loss on sale of property, plant and equipment (net)	2.19	-
Interest income on loan to subsidiary companies	(289.99)	(112.23)
Interest income on bank deposits	(10.15)	(2.17)
Interest income on margin deposits	(59.39)	(19.26)
Impairment loss on financial assets (net)	396.42	23.90
Liabilities/ provisions for earlier years no longer required written back/ reversed	(19.47)	(62.00)
Interest on borrowings	93.63	160.88
<b>Operating profit before working capital changes</b>	<b>397.19</b>	<b>355.78</b>
<b>Changes in working capital:</b>		
Trade receivables (net of advance from customers)	716.04	(559.45)
Financial and other assets	1,165.32	1,793.47
Trade payables (net of advance to suppliers)	(56.99)	133.09
Provisions, financial and other liabilities	24.73	(116.88)
<b>Cash generated from operating activities</b>	<b>2,246.29</b>	<b>1,606.01</b>
Income tax paid (net of refunds)	(124.51)	(94.59)
<b>Net cash generated from operating activities</b>	<b>2,121.78</b>	<b>1,511.42</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including movement in capital creditors, capital advances and capital work in progress)	(7.49)	(3.46)
Proceeds from sale of PPE	19.09	-
Investment made in subsidiary	-	(49.98)
Loan given to subsidiaries	(4,829.31)	(1,341.00)
Loan repaid by subsidiaries (including interest income and adjustment of loss allowance)	845.00	258.85
Interest income received	10.15	13.39
Income tax related to investing activities	(2.55)	(3.37)
<b>Net cash (used in) investing activities</b>	<b>(3,965.11)</b>	<b>(1,125.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares under ESOP (including securities premium) (refer note 7)	11.51	8.77
Repayment of non-current borrowings	(102.98)	(93.40)
Repayment of current borrowings (net)	(89.85)	(282.14)
Payment of interest	(94.21)	(161.35)
<b>Net cash (used in) financing activities</b>	<b>(275.53)</b>	<b>(528.12)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,118.86)</b>	<b>(142.27)</b>
Cash and cash equivalents at the beginning of the year	3,819.81	1,364.99
<b>Cash and cash equivalents at the end of the period</b>	<b>1,700.95</b>	<b>1,222.72</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.27	0.12
Balances with banks in current accounts	509.43	18.10
Bank deposit with original maturity of less than 3 months	1,191.25	1,204.50
<b>Total :</b>	<b>1,700.95</b>	<b>1,222.72</b>

**Notes:**

1. The standalone statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.
2. There are no restricted balances in cash and cash equivalents.



**Antony Waste Handling Cell Limited**  
**Standalone unaudited Financial Results**

**Notes (A to C):**

- 1 The above standalone unaudited financial results (the 'financial results') of Antony Waste Handling Cell Limited ('AWHCL' or the 'Company') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors, at their respective meetings held on 30 October 2025 and 31 October 2025 respectively.
- 2 In the previous year, trade receivables (non-current) include long overdue receivables from a Municipal Corporation of ₹ 398.06 lakhs which was under litigation. During the quarter ended 31 March 2025, the Hon'ble High Court of Bombay ruled in the Company's favor. The Company had received ₹ 2,786.70 lakhs (including interest), and the excess amount of ₹ 2,388.64 lakhs was recognized as an exceptional gain in the financial results. During the quarter ended 30 September 2025, the Municipal Corporation has filed an appeal against the aforesaid order before the Divisional Bench of High Court of Bombay. The said appeal is not admitted by High Court as on reporting date.
- 3 As at 30 September 2025, trade receivables (current) include an amount of ₹ 1,500.00 lakhs due from a Municipal Corporation. This amount has been outstanding for a significant period and pertains to contractual dues that were thoroughly reviewed and approved by the standing committee of the Municipal Corporation, following which a conciliation agreement was executed. Subsequently, the Municipal Corporation contested the standing committee's decision before the Hon'ble High Court. The High Court ruled in favor of the Company, but the Municipal Corporation has since appealed the decision to the Hon'ble Supreme Court, where the matter is presently under consideration. Based on the contractual tenability of the claim and a legal opinion obtained by the Company, management remains confident in the ultimate recovery of these receivables. Accordingly, the amount is considered good and recoverable as at the reporting date.
- 4 As of 30 September 2025, other financial assets (current) and trade receivables (current) includes amount of ₹ 497.53 lakhs and ₹ 2,266.00 lakhs, respectively, receivable from a Municipal Corporation towards reimbursement of minimum wages and regular business activities. Although this amount has been overdue for a considerable period, the overall outstanding balance has reduced by ₹ 508.43 lakhs and ₹ 500.00 lakhs during the quarters ended 30 June 2025 and 30 September 2025, respectively, indicating that the Municipal Corporation has been making steady repayments. The Company has received a balance confirmation as of 30 September 2025, along with communication from the Municipal Corporation confirming that approval for reimbursement has been obtained from the State Government and that arrangements are underway to settle the remaining dues. In view of these developments and ongoing discussions with the Municipal Corporation, management is confident that the outstanding balance will be realized in due course. Accordingly, the receivables, as aforementioned, are considered good and recoverable as at the reporting date.
- 5 The Company is primarily engaged into business of providing service pertaining to collection and transportation of waste along with mechanical power sweeping of roads. The Chief Operating Decision Maker (CODM) reviews the Company's performance as a single business segment. As the activities of the Company comprise of only one segment and accordingly, the financial results are reflective of the information required by Ind AS 108 'Operating Segments'. Also, the entire operations of the Company in terms of location of assets are within India.
- 6 The Income Tax Department conducted searches at two of the Company's business premises and certain Directors' residences in October 2021 under the Income-tax Act, 1961 ('IT Act'). The Company fully cooperated during and after the proceedings.

Until 31 March 2024, the Company received demand orders u/s 143(3) and 147 of the IT Act for AY 2018-19, AY 2021-22 to AY 2022-23, primarily related to expense disallowances. After considering all the available records and information, appeals against these demand orders were filed with the Commissioner of Income Tax (Appeals). The Company also filed rectification application with the Assessing Officer in respect of certain adjustments made by them for AY 2018-19 and AY 2021-22.

During the year ended 31 March 2025, demand orders u/s 147 were received for AY 2019-20 and AY 2020-21 relating to similar expense disallowances. The Company filed appeals and rectification applications, as applicable, with CIT(A) and AO, respectively, against these demand orders. Further, a favourable rectification order was received by the Company for AY 2021-22.

While the outcome of these proceedings remains uncertain, management, after consulting external experts on its tax position and reviewing all available relevant documentation, believes the Company's position is well-supported. Accordingly, no material adjustments have been made in these financial results.

- 7 During the quarter ended 30 September 2025, the Company has issued 6,770 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022 scheme.
- 8 On 27 March 2025, the Board of Directors approved the scheme of merger by absorption of AG Enviro Infra Projects Private Limited (wholly owned subsidiary) with the Company under the provisions of sections 230 to 232 and other applicable provisions of the Act. The said scheme of merger is presently subject to the requisite statutory and regulatory approvals and accordingly, no adjustments are made in the books of account. The scheme has been duly admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 25 September 2025, and the final hearing for approval of the Scheme is scheduled to be held on 27 November 2025.

The merger will ensure simplification of management structure, better administration and reduction/rationalisation of administrative and operational costs over a period of time and the elimination of duplication and multiplicity of compliance requirements.

- 9 Figures of previous quarter/ year have been regrouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to these financial results.

**For and on behalf of the Board of Directors**

**JOSE JACOB KALLARAKAL**  
Digitally signed  
by JOSE JACOB  
KALLARAKAL  
Date:  
2025.10.31  
16:31:30  
+05'30'

**Jose Jacob Kallarakal**  
Chairman & Managing Director  
DIN: 00549994

Place : Mumbai  
Date : 31 October 2025