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**Walker ChandioK & Co LLP**

42<sup>nd</sup> Floor, Building Commerz III,  
International Business Park,  
Oberoi Garden City,  
Off Western Express Highway,  
Goregaon (East),  
Mumbai – 400063  
T +91 22 6626 2699

**Independent Auditor’s Report on Consolidated Annual Financial 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**

**Opinion**

1. We have audited the accompanying consolidated annual financial results (the ‘Statement’) of **Antony Waste Handling Cell Limited** (the ‘Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the ‘Group’) and its associate, for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial statements/ information of the entities listed in Annexure – I;
  - (ii) presents consolidated annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity 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 (the ‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income – gain and other financial information of the Group and its associate, for the year ended 31 March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associate, 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 under the provisions of the Act, and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Recoverability of dues from Municipal Corporations**

4. We draw attention to note 5 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of trade receivables and other current financial assets amounting to ₹ 2,449.00 lakhs and ₹ 497.53 lakhs, respectively, as at 31 March 2026, which represent amounts and claims recoverable by the Holding Company from a Municipal Corporation and are overdue for a substantial period of time. Based on the discussion with the municipal authority, the Holding Company's management believes that the aforesaid receivables are good and expected to be recovered in due course. Our opinion is not modified in respect of this matter.

**Emphasis of Matter – Search operation by income tax department**

5. We draw attention to note 7 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 one subsidiary 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 opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

6. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income – gain, and other financial information of the Group and its associate, in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and of its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of their respective entities included in the Group and of its associate, 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 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 financial statements/ information, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements/ information have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

## **Antony Waste Handling Cell Limited**

### **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the Listing Regulations**

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7. In preparing the Statement, the respective Board of Directors of the entities included in the Group and of its associate, are responsible for assessing the ability of their respective entities included in the Group and of its associate, 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 included in the Group of its associate or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the entities included in the Group and of its associate.

#### **Auditor's Responsibilities for the Audit of the Statement**

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding Company;
  - Conclude on the appropriateness of Holding Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 Statement 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 associate to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

## Antony Waste Handling Cell Limited

### Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the Listing Regulations

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- Obtain sufficient appropriate audit evidence regarding the financial statements/ information of the entities or business activities within the Group and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial statements/ information of such entities included in the Statement, of which we are the independent auditors.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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 control that we identify during our audit.
  12. 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 Matters

13. The Statement includes the annual financial information of one subsidiary which has not been audited, whose annual financial information reflects total assets of ₹ 35.88 lakhs as at 31 March 2026, total revenues of ₹ Nil, total net (loss) after tax of ₹ (1.66) lakhs, total comprehensive income – (loss) of ₹ (1.66) lakhs for the year ended 31 March 2026, and net cash inflows of ₹ 4.78 lakhs for the year then ended.

The Statement also includes the Group's share of net profit after tax of ₹ Nil, and total comprehensive income – gain of ₹ Nil for the year ended 31 March 2026, in respect of one associate, based on its annual financial information, which has not been audited by their auditors. Such annual financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and associate, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the Holding Company's management, these financial information are not material to the Group and its associate.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

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

**UDIN: 26117961UTJNAT6051**

**Place:** Mumbai  
**Date:** 29 May 2026

## Antony Waste Handling Cell Limited

### Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the Listing Regulations

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#### Annexure – I

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

##### Subsidiary companies

- Antony Lara Enviro Solutions Private Limited
- Antony Lara Renewable Energy Private Limited
- Antony Recycling Private Limited
- Varanasi Waste Solutions Private Limited
- AL Waste Bio Remediation LLP
- Kadapa Renew Energy Private Limited (w.e.f. 1 September 2025)
- Kurnool Renew Energy Private Limited (w.e.f. 2 September 2025)
- Mumbai Eco Solutions Private Limited (w.e.f. 30 December 2025)

##### Associate company

- Home Management and Care Givers Sector Skill Council

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A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026						
₹ in lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Refer note 2	Unaudited	Refer note 2	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	28,576.73	26,243.87	24,266.16	1,05,319.29	93,361.02
	(b) Other income	1,051.97	688.52	689.19	3,090.31	2,518.27
	<b>Total income (a + b)</b>	<b>29,628.70</b>	<b>26,932.39</b>	<b>24,955.35</b>	<b>1,08,409.60</b>	<b>95,879.29</b>
2	<b>Expenses</b>					
	(a) Purchase of stock-in-trade	-	-	-	1,220.87	-
	(b) Changes in inventories of stock-in-trade	-	1,220.87	-	-	-
	(c) Project expenses	137.35	519.46	252.89	980.88	2,578.95
	(d) Employee benefits expense (Refer note 11)	9,731.87	8,585.61	7,874.58	34,617.12	29,123.89
	(e) Finance costs	1,502.89	1,447.71	1,521.79	6,084.97	5,575.74
	(f) Depreciation and amortisation expense	2,160.64	2,204.93	1,815.60	8,576.15	6,996.07
	(g) Impairment loss on financial assets*	0.53	68.89	315.33	893.16	1,146.90
	(h) Other expenses	13,011.95	11,575.42	10,721.61	47,063.38	41,005.23
	<b>Total expenses (a + b + c + d + e + f + g+h)</b>	<b>26,545.23</b>	<b>25,622.89</b>	<b>22,501.80</b>	<b>99,436.53</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>3,083.47</b>	<b>1,309.50</b>	<b>2,453.55</b>	<b>8,973.07</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>3,083.47</b>	<b>1,309.50</b>	<b>2,453.55</b>	<b>8,973.07</b>	<b>9,452.51</b>
6	Exceptional items - gain (Refer note 3)	-	-	2,388.64	-	2,388.64
7	<b>Profit before tax (5+6)</b>	<b>3,083.47</b>	<b>1,309.50</b>	<b>4,842.19</b>	<b>8,973.07</b>	<b>11,841.15</b>
8	<b>Tax expense/ (credit)</b>					
	(a) Current tax	917.28	359.13	661.00	2,758.66	2,661.37
	(b) Deferred tax	(1,523.98)	(427.12)	(366.28)	(2,874.14)	(831.98)
	(c) Tax relating to earlier years	0.46	(85.77)	(51.94)	(86.16)	(51.94)
	<b>Total tax (credit) / expense (a + b + c)</b>	<b>(606.24)</b>	<b>(153.76)</b>	<b>242.78</b>	<b>(201.64)</b>	<b>1,777.45</b>
9	<b>Net profit for the period / year (7-8)</b>	<b>3,689.71</b>	<b>1,463.26</b>	<b>4,599.41</b>	<b>9,174.71</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)	199.67	345.96	85.05	548.90	6.55
	- Income tax relating to above item	(50.65)	(87.06)	(21.42)	(138.48)	(1.56)
	<b>Total OCI for the period / year, net of tax - gain</b>	<b>149.02</b>	<b>258.90</b>	<b>63.63</b>	<b>410.42</b>	<b>4.99</b>
11	<b>Total Comprehensive Income for the period / year, net of tax - gain (9+10)</b>	<b>3,838.73</b>	<b>1,722.16</b>	<b>4,663.04</b>	<b>9,585.13</b>	<b>10,068.69</b>
	<b>Net profit attributable to:</b>					
	Owners of the Holding Company	3,251.96	1,149.57	4,000.30	7,544.71	8,535.91
	Non-controlling interest	437.75	313.69	599.11	1,630.00	1,527.79
	<b>OCI - gain / (loss) for the period / year attributable to:</b>					
	Owners of the Holding Company	147.40	259.13	63.59	409.37	5.66
	Non-controlling interest	1.62	(0.23)	0.04	1.05	(0.67)
	<b>Total Comprehensive Income - gain for the period / year attributable to:</b>					
	Owners of the Holding Company	3,399.36	1,408.70	4,063.89	7,954.08	8,541.57
	Non-controlling interest	439.37	313.46	599.15	1,631.05	1,527.12
12	Paid up equity share capital (Refer note 10)	1,418.59	1,418.59	1,418.25	1,418.59	1,418.25
13	Other equity				72,469.26	64,504.01
14	Earnings per equity share (Face value of ₹ 5 each) [not annualised except for the year end]					
	(a) Basic EPS (in ₹)	11.46	4.05	14.10	26.59	30.10
	(b) Diluted EPS (in ₹)	11.46	4.05	14.10	26.59	30.08
	See accompanying notes to the consolidated financial results					

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

Antony Waste Handling Cell Limited

B: CONSOLIDATED BALANCE SHEET

₹ in lakhs except earnings per share data

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	40,896.42	38,805.65
Right of use assets	2,814.20	2,973.84
Capital work-in-progress	2,877.36	3,806.39
Intangible assets	29,508.38	30,275.41
Intangible assets under development	1,002.81	1,770.12
Investment accounted for using the equity method	5.00	5.00
Financial assets		
Trade receivables (Refer note 3)	8,036.30	6,844.91
Other financial assets	26,325.94	26,014.00
Deferred tax assets (net)	8,311.28	6,507.94
Income tax assets (net)	1,963.58	1,236.93
Other non-current assets	1,253.64	2,359.78
	<b>1,22,994.91</b>	<b>1,20,599.97</b>
<b>Current assets</b>		
Financial assets		
Trade receivables (Refer notes 4 and 5)	32,210.06	26,537.28
Cash and cash equivalents	10,993.88	12,271.09
Bank balances other than cash and cash equivalents	1,329.67	779.36
Other financial assets (Refer note 5)	4,996.45	3,949.98
Other current assets	1,350.20	1,257.38
	<b>50,880.26</b>	<b>44,795.09</b>
<b>Total</b>	<b>1,73,875.17</b>	<b>1,65,395.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer note 10)	1,418.59	1,418.25
Other equity	72,469.26	64,504.01
<b>Equity attributable to owners of the Holding Company</b>	<b>73,887.85</b>	<b>65,922.26</b>
Non-controlling interest	17,631.29	16,000.24
<b>Total equity</b>	<b>91,519.14</b>	<b>81,922.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	27,015.52	33,125.57
Lease liabilities	2,918.13	2,901.96
Provisions	8,919.54	9,267.06
Deferred tax liabilities (net)	373.47	1,305.79
	<b>39,226.66</b>	<b>46,600.38</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	15,534.60	14,177.68
Lease liabilities	385.97	344.14
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	4,945.79	4,241.15
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,674.55	6,424.85
Other financial liabilities	7,629.64	6,096.35
Other current liabilities	931.48	1,233.96
Provisions	6,071.54	3,535.92
Income tax liabilities (net)	955.80	818.13
	<b>43,129.37</b>	<b>36,872.18</b>
<b>Total</b>	<b>1,73,875.17</b>	<b>1,65,395.06</b>

**Antony Waste Handling Cell Limited**
**C: CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ in lakhs except earnings per share data

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>	<b>8,973.07</b>	<b>11,841.15</b>
Less: Contract revenue	(91.82)	(258.05)
<b>Adjustments for non-cash transactions and items considered separately:</b>		
Depreciation and amortisation expenses	8,576.15	6,996.07
Loss on sale or discard of property, plant and equipment (net)	79.84	40.97
Interest income on bank deposits	(296.83)	(307.19)
Interest income on margin deposits	(622.36)	(402.51)
Interest income on financial assets measured at amortised cost	(1,628.25)	(1,549.31)
Interest income on income tax refund	(14.00)	(2.33)
Bio-mining expenses (including interest)	1,438.09	1,348.26
Impairment loss on financial assets (net)	967.77	1,146.90
Liabilities/ provisions for earlier years no longer required written back/ reversed	(405.48)	(300.42)
Interest on lease liabilities	384.84	379.31
Interest on borrowings	4,499.30	3,931.94
<b>Operating profit before working capital changes</b>	<b>21,860.32</b>	<b>22,864.79</b>
<b>Changes in working capital:</b>		
Trade receivables (net of advance from customers)	(7,915.65)	(3,622.59)
Financial and other assets	1,384.19	(200.56)
Trade payables (net of advance to suppliers)	506.09	1,331.48
Provisions, financial and other liabilities	1,283.10	1,173.29
<b>Cash generated from operating activities</b>	<b>17,118.05</b>	<b>21,546.41</b>
Income tax paid (net of refunds)	(3,179.53)	(3,150.19)
<b>Net cash generated from operating activities</b>	<b>13,938.52</b>	<b>18,396.22</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)	(5,982.69)	(19,980.23)
Proceeds from sale of property, plant and equipment	41.07	102.72
Receipt of asset related government grant	500.00	4,500.00
Purchase of investment	-	(125.00)
Investment in associate	-	(5.00)
Proceeds from sale of investment	-	125.83
Liquidation of bank deposits (net)	(408.44)	431.45
Interest income received	381.23	263.16
<b>Cash (used) in investing activities</b>	<b>(5,468.83)</b>	<b>(14,687.07)</b>
Income tax paid (net of refunds)	(95.95)	(66.23)
<b>Net cash (used) in investing activities</b>	<b>(5,564.78)</b>	<b>(14,753.30)</b>

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**Antony Waste Handling Cell Limited****C: CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ in lakhs except earnings per share data

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares under ESOP (including securities premium) (refer note 10)	11.51	12.14
Proceeds from current borrowings (net)	1,535.92	71.74
Proceeds from non-current borrowings	7,930.92	18,025.06
Repayment of non-current borrowings	(13,812.62)	(12,644.30)
Payment of interest (excluding interest on lease liabilities)	(4,556.21)	(3,923.28)
Payment of interest on lease liabilities	(384.84)	(379.31)
Payment of lease liabilities	(25.19)	(11.65)
<b>Net cash (used in) / generated from financing activities</b>	<b>(9,300.51)</b>	<b>1,150.40</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(926.77)</b>	<b>4,793.32</b>
Opening balance of cash and cash equivalents	11,883.53	7,090.21
<b>Closing balance of cash and cash equivalents</b>	<b>10,956.76</b>	<b>11,883.53</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	6.92	3.90
Balances with banks in current accounts	8,817.43	8,907.66
Bank deposit with original maturity less than 3 months	2,169.53	3,359.53
Less: Bank overdraft	(37.12)	(387.56)
<b>Cash and cash equivalents</b>	<b>10,956.76</b>	<b>11,883.53</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.

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

**Notes :**

- 1 The above consolidated 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 under Ind AS 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 have been reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company, at their respective meetings held on 29 May 2026. These financial results have been prepared on the basis of audited consolidated financial statements for the year ended 31 March 2026. The financial results of all subsidiaries and an associate are included in the Statement.
- 2 Figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited consolidated figures in respect of full financial year and the unaudited published year-to-date consolidated figures up to the third quarter of the relevant financial year, which were subjected to a limited review by the statutory auditors.
- 3 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 year ended 31 March 2026, 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 yet admitted by the High Court .
- 4 As at 31 March 2026, 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 favour of the Company, but the Municipal Corporation had since appealed the decision to the Hon'ble Supreme Court.

Subsequent to the year end, the Hon'ble Supreme Court, vide its order dated 5 May 2026, dismissed the aforementioned Special Leave Petition filed by the Municipal Corporation, thereby upholding the validity of the conciliation arrangement entered into between the parties. The Hon'ble Supreme Court has further directed the Municipal Corporation to discharge the outstanding dues within a stipulated period, with applicable interest consequences in case of delay.

In view of the favourable judicial outcome and the enforceability arising therefrom, management expects recovery of the aforesaid amount in accordance with the terms of the order. Accordingly, the receivable continues to be considered good and recoverable as at the reporting date.

- 5 As at 31 March 2026, other financial assets (current) and trade receivables (current) include amount of ₹ 497.53 lakhs and ₹ 2,449.00 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 ₹ 1,008.43 lakhs during the year ended 31 March 2026 and ₹ 1,000.00 lakhs subsequent to the year-end, indicating that the Municipal Corporation has been making steady repayments. The Company has received a balance confirmation as of 31 March 2026, along with communication from the Municipal Corporation confirming that approval for remittance 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.
- 6 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.
- 7 The Income Tax Department conducted searches at two of the Group'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 one subsidiary (collectively the 'assessee' ) received demand orders u/s 143(3) and 147 of the IT Act for multiple years 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 assessee also filed rectification application with the Assessing Officer in respect of certain adjustments made by them for multiple assessment years.

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 assessee filed appeals and rectification applications, as applicable, with CIT(A) and AO, respectively, against these demand orders. Further, favourable rectification orders were received by one subsidiary AY 2017-18 and AY 2021-22 by Holding company and one subsidiary.

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 Group's position is well-supported. Accordingly, no material adjustments have been made in these financial results.

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

- 8 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.
- 9 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 was 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.
- In a separate PIL related to the same Kanjurmarg site, the Bombay High Court, through its order dated 21 January 2026, expressed concerns over persistent odour, gas emissions, and health issues at the Kanjurmarg dumping ground, noting ongoing resident complaints and PILs. The court found the provided assurances needed more concrete action, leading to an expanded monitoring committee. ALESPL is working closely with BMC to implement effective measures as per the court's guidance and will actively engage with the monitoring committee to ensure compliance. The matter is adjourned to 11 June 2026 for a compliance update.
- 10 During the quarter ended 30 September 2025, the Company had 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 On 21 November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and recognised the impact of ₹ 522.83 lakhs in the Statement for the quarter and year ended 31 March 2026 under 'Employee benefits expense'. The Group continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 12 The Board of Directors of the Holding Company has recommended a final dividend on equity shares at 10% on the face value of ₹ 5 each (i.e., ₹0.50 per equity share) for the financial year ended 31 March 2026, which is subject to approval by the members at the ensuing 25<sup>th</sup> Annual General Meeting of the Holding Company.
- 13 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**

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

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DINESHCHAND JAIN  
ND JAIN Date: 2026.05.29  
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Place : Hanoi, Vietnam  
Date : 29 May 2026

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**Walker ChandioK & Co LLP**

42<sup>nd</sup> Floor, Building Commerz III,  
International Business Park  
Oberoi Garden City  
Off Western Express Highway,  
Goregaon (East),  
Mumbai – 400063  
T +91 22 6626 2699

**Independent Auditor's Report on Standalone Annual Financial 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results (the 'Statement') of **Antony Waste Handling Cell Limited** (the 'Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents standalone annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income – gain and other financial information of the Company for the year ended 31 March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Recoverability of dues from Municipal Corporations**

4. We draw attention to note 5 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of trade receivables and other current financial assets amounting to ₹ 2,449.00 lakhs and ₹ 497.53 lakhs, respectively, as at 31 March 2026, which represent amounts and claims recoverable by the Company from a Municipal Corporation and are overdue for a substantial period of time. Based on the discussion with the municipal authority, the management believes that the aforesaid receivables are good and expected to be recovered in due course. Our opinion is not modified in respect of this matter.

**Emphasis of Matter – Search operation by income tax department**

5. We draw attention to note 7 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 opinion is not modified in respect of this matter.

**Emphasis of Matter – Common control business combination**

6. We draw attention to note 9 to the accompanying Statement, which describes that pursuant to the scheme of merger by absorption (the 'Scheme') between the Company and AG Enviro Infra Projects Private Limited (wholly owned subsidiary of the Company) (the 'Transferor Company'), as approved by the Hon'ble National Company Law Tribunal, Mumbai vide its order dated 18 December 2025, the business of the Transferor Company has been transferred and merged with the Company and accounted for in accordance with the approved scheme and Appendix C to Ind AS 103 "Business Combinations", applicable to common control business combination. Accordingly, the comparative financial information for the previous periods/ year presented in the accompanying Statement has been restated from the beginning of the preceding period, being 1 April 2024. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

7. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income – gain and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, the Board of Directors is 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
11. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 controls;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - 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 Company's ability 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 Statement 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; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
12. 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 control that we identify during our audit.
13. 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.

**Antony Waste Handling Cell Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to Regulation 33 of the Listing Regulations**

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**Other Matters**

14. The Statement includes the standalone financial results for the quarter ended 31 March 2026, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

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

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

**UDIN: 26117961EMHEJA8153**

**Place:** Mumbai  
**Date:** 29 May 2026



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 FINANCIAL RESULTS						
A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026						
₹ in lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Refer note 2	Unaudited	Refer notes 2 & 9	Audited	Audited (Refer note 9)
1	<b>Income</b>					
	(a) Revenue from operations	16,856.73	16,919.22	13,863.68	64,044.64	55,594.60
	(b) Other income	499.18	243.95	200.72	1,248.77	814.07
	<b>Total income (a+b)</b>	<b>17,355.91</b>	<b>17,163.17</b>	<b>14,064.40</b>	<b>65,293.41</b>	<b>56,408.67</b>
2	<b>Expenses</b>					
	(a) Purchase of stock-in-trade	-	-	-	1,220.87	-
	(b) Changes in inventories of stock-in-trade	-	1,220.87	-	-	-
	(c) Employee benefits expense (refer note 10)	8,217.04	6,870.01	6,390.02	28,405.57	23,792.52
	(d) Finance costs	752.57	710.20	764.41	3,114.29	2,533.97
	(e) Depreciation and amortisation expenses	1,049.86	1,095.10	861.70	4,253.15	3,106.32
	(f) Impairment loss on financial assets*	38.45	67.06	293.15	904.90	897.35
	(g) Other expenses	6,427.12	6,692.86	6,134.41	25,971.52	24,141.89
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>16,485.04</b>	<b>16,656.10</b>	<b>14,443.69</b>	<b>63,870.30</b>	<b>54,472.05</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>870.87</b>	<b>507.07</b>	<b>(379.29)</b>	<b>1,423.11</b>	<b>1,936.62</b>
4	Exceptional items - gain (Refer note 3)	-	-	2,388.64	-	2,388.64
5	<b>Profit before tax (3+4)</b>	<b>870.87</b>	<b>507.07</b>	<b>2,009.35</b>	<b>1,423.11</b>	<b>4,325.26</b>
6	<b>Tax expense / (credit)</b>					
	(a) Current tax	485.86	233.74	76.12	1,078.74	1,146.35
	(b) Deferred tax	(352.41)	(122.25)	(39.91)	(746.12)	(478.38)
	(c) Tax relating to earlier years	0.13	(48.84)	(47.01)	(48.71)	(47.01)
	<b>Total tax expense / (credit) (a+b+c)</b>	<b>133.58</b>	<b>62.65</b>	<b>(10.80)</b>	<b>283.91</b>	<b>620.96</b>
7	<b>Net profit for the period / year (5-6)</b>	<b>737.29</b>	<b>444.42</b>	<b>2,020.15</b>	<b>1,139.20</b>	<b>3,704.30</b>
8	<b>Other Comprehensive Income ['OCI']</b>					
	Items not to be reclassified subsequently to profit or loss					
	- Remeasurement of defined benefit plan - gain	207.49	333.55	100.32	552.45	22.84
	- Income tax relating to above items	(52.22)	(83.95)	(25.25)	(139.04)	(5.75)
	<b>Total OCI for the period / year, net of tax - gain</b>	<b>155.27</b>	<b>249.60</b>	<b>75.07</b>	<b>413.41</b>	<b>17.09</b>
9	<b>Total Comprehensive Income for the period / year - gain (7 + 8)</b>	<b>892.56</b>	<b>694.02</b>	<b>2,095.22</b>	<b>1,552.61</b>	<b>3,721.39</b>
10	<b>Paid up equity share capital (Refer note 8)</b>	1,418.59	1,418.59	1,418.25	1,418.59	1,418.25
11	Other equity				35,985.16	34,421.38
12	<b>Earnings per equity share of ₹ 5 each [not annualised except for the year end]</b>					
	(a) Basic EPS (in ₹)	2.60	1.57	7.12	4.02	13.06
	(b) Diluted EPS (in ₹)	2.60	1.57	7.12	4.02	13.06
	See accompanying notes to the standalone financial results					

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

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

₹ in lakhs except earnings per share data

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	Audited (Refer Note 9)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,506.27	24,629.35
Right of use assets	2,777.76	2,938.65
Capital work in progress	191.61	2,200.08
Intangible assets	9.29	-
Intangible assets under development	122.72	122.72
Financial assets		
Investment in subsidiaries and joint venture (Refer note 9)	6,872.83	6,872.32
Trade receivables (Refer note 3)	1,527.77	1,189.93
Loans	2,478.73	2,218.62
Other financial assets	7,175.42	6,219.32
Deferred tax assets (net)	3,218.01	2,610.93
Income tax assets (net)	1,802.93	1,150.74
Other non-current assets	89.39	2,219.64
	<b>51,772.73</b>	<b>52,372.30</b>
<b>Current assets</b>		
Financial assets		
Trade receivables (Refer notes 4 and 5)	18,955.48	17,913.72
Cash and cash equivalents	5,773.37	6,320.53
Bank balances other than cash and cash equivalents	54.83	81.52
Loans	-	67.00
Other financial assets (Refer note 5)	5,155.36	4,805.57
Other current assets	981.21	865.27
	<b>30,920.25</b>	<b>30,053.61</b>
<b>Total</b>	<b>82,692.98</b>	<b>82,425.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer note 8)	1,418.59	1,418.25
Other equity	35,985.16	34,421.38
	<b>37,403.75</b>	<b>35,839.63</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	11,456.17	16,469.30
Lease liabilities	2,877.54	2,828.48
Provisions	2,662.65	3,146.08
	<b>16,996.36</b>	<b>22,443.86</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	11,597.48	10,397.85
Lease liabilities	338.06	328.68
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	2,740.76	2,522.24
- total outstanding dues other than micro enterprises and small enterprises	4,231.49	3,907.50
Other financial liabilities	5,328.64	4,273.26
Other current liabilities	638.73	865.41
Provisions	3,385.17	1,803.45
Income tax liabilities (net)	32.54	44.03
	<b>28,292.87</b>	<b>24,142.42</b>
<b>Total</b>	<b>82,692.98</b>	<b>82,425.91</b>

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

₹ in lakhs except earnings per share data

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>	<b>1,423.11</b>	<b>4,325.26</b>
<b>Adjustments for non-cash transactions and items considered separately</b>		
Depreciation and amortisation expense	4,253.15	3,106.32
Loss on sale/discard of property, plant and equipment (PPE) (net)	79.84	29.65
Share of loss from LLP	0.84	8.87
Impairment loss on financial assets (net)	979.51	897.35
Interest income on loan to subsidiary companies	(191.04)	(193.48)
Interest income on bank deposits	(84.80)	(159.93)
Interest income on margin deposits	(368.89)	(38.65)
Interest income on financial assets measured at amortised cost	(2.20)	(6.90)
Interest income on income tax refund	(14.00)	(0.39)
Liabilities / provisions for earlier years no longer required written back / reversed	(258.41)	(67.24)
Interest expense on lease liabilities	375.72	368.99
Interest on borrowings	2,380.01	1,747.15
<b>Operating profit before working capital changes</b>	<b>8,572.84</b>	<b>10,017.00</b>
<b>Changes in working capital:</b>		
Trade receivables (net of advance from customers)	(1,545.70)	(1,166.28)
Financial and other assets	(1,339.90)	(663.35)
Trade payables (net of advance to suppliers)	701.22	913.92
Provisions, financial and other liabilities	1,832.60	1,145.21
<b>Cash generated from operating activities</b>	<b>8,221.06</b>	<b>10,246.50</b>
Income tax paid (net of refunds)	(1,576.68)	(2,132.48)
<b>Net cash generated from operating activities</b>	<b>6,644.38</b>	<b>8,114.02</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)	(616.39)	(13,191.12)
Proceeds from sale of PPE	41.07	36.76
Investment made in subsidiary	(0.51)	(124.99)
Loan given to subsidiaries	(193.11)	(80.00)
Loan repaid by subsidiaries (including interest income and adjustment of loss allowance)	-	231.94
Short term deposits placed with banks (net)	26.95	(49.04)
Interest income received	409.36	184.18
Income tax related to investing activities	(103.03)	(46.35)
<b>Cash used in investing activities</b>	<b>(435.66)</b>	<b>(13,038.62)</b>

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

₹ in lakhs except earnings per share data

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares under ESOP (including securities premium)	11.51	12.14
Proceeds from current borrowings (net)	1,535.92	71.74
Proceeds from non-current borrowings	4,626.89	12,511.83
Repayment of non-current borrowings	(9,625.87)	(3,250.33)
Payment of interest (excluding interest on lease liabilities)	(2,464.56)	(1,506.92)
Payment of interest lease liabilities	(375.72)	(368.99)
Payment of lease liabilities	(113.61)	(15.30)
<b>Net cash (used in) /cash generated from financing activities</b>	<b>(6,405.44)</b>	<b>7,454.17</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(196.72)</b>	<b>2,529.57</b>
Opening balance of cash and cash equivalents	5,932.97	3,403.40
<b>Closing balance of cash and cash equivalents</b>	<b>5,736.25</b>	<b>5,932.97</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	5.72	2.95
Balances with banks in current accounts	5,332.96	5,155.14
Bank deposit with original maturity up to 3 months	434.69	1,162.44
Less: Bank overdraft	(37.12)	(387.56)
<b>Cash and cash equivalents</b>	<b>5,736.25</b>	<b>5,932.97</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.

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

**Notes :**

- 1 The above standalone 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 under Ind AS 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 have been reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company, at their respective meetings held on 29 May 2026. These financial results have been prepared on the basis of audited standalone financial statements for the year ended 31 March 2026.
- 2 Figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited standalone figures in respect of full financial year and the unaudited published year-to-date standalone figures up to the third quarter of the relevant financial years, which were subjected to a limited review by the statutory auditors.
- 3 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 year ended 31 March 2026, 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 yet admitted by the High Court.
- 4 As at 31 March 2026, 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 favour of the Company, but the Municipal Corporation had since appealed the decision to the Hon'ble Supreme Court.

Subsequent to the year end, the Hon'ble Supreme Court, vide its order dated 5 May 2026, dismissed the aforementioned Special Leave Petition filed by the Municipal Corporation, thereby upholding the validity of the conciliation arrangement entered into between the parties. The Hon'ble Supreme Court has further directed the Municipal Corporation to discharge the outstanding dues within a stipulated period, with applicable interest consequences in case of delay.

In view of the favourable judicial outcome and the enforceability arising therefrom, management expects recovery of the aforesaid amount in accordance with the terms of the order. Accordingly, the receivable continues to be considered good and recoverable as at the reporting date.

- 5 As at 31 March 2026, other financial assets (current) and trade receivables (current) include amount of ₹ 497.53 lakhs and ₹ 2,449.00 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 ₹ 1,008.43 lakhs during the year ended 31 March 2026 and ₹ 1,000.00 lakhs subsequent to the year-end, indicating that the Municipal Corporation has been making steady repayments. The Company has received a balance confirmation as of 31 March 2026, along with communication from the Municipal Corporation confirming that approval for remittance 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.
- 6 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.
- 7 The Income Tax Department conducted searches at two of the Group'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 multiple years 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 assessee also filed rectification application with the Assessing Officer in respect of certain adjustments made by them for multiple assessment years.

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 assessee filed appeals and rectification applications, as applicable, with CIT(A) and AO, respectively, against these demand orders. Further, favourable rectification orders were received by one subsidiary AY 2017-18 and AY 2021-22 by Holding and one subsidiary.

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.

- 8 During the quarter ended 30 September 2025, the Company 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.

**VIJAYKUMAR**  
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**JAIN**

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

**Notes :**

- 9 Pursuant to the scheme of merger by absorption (the 'Scheme'), as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai on 18 December 2025, AG Enviro Infra Projects Private Limited, wholly owned subsidiary of the Company (the 'Transferor Company') merged with Antony Waste Handling Cell Limited (the 'Company' or 'Transferee Company'), with the appointed date being 1 April 2025. Both the companies filed the approved Scheme with Registrar of Companies, Mumbai on 31 December 2025, which has been considered as effective date as per the Scheme.

Pursuant to merger, the assets, liabilities and reserves of the Transferor Company are transferred to and vested in the Transferee Company. The said transfer has been accounted for in accordance with the accounting treatment prescribed in the approved Scheme which is in line with the accounting principles as laid down under Appendix C to Ind AS 103 "Business Combinations", applicable to common control business combination and the comparative financial information presented in the Statement has been restated from the beginning of the earliest period presented being 1 April 2024.

The Scheme has accordingly been given effect to in the Statement, pursuant to which the comparative financial information for the periods namely quarter and year ended 31 March 2025 has been restated. The impact of the restatement is summarized below:

Particulars	Quarter ended			Year ended		
	31 March 2025			31 March 2025		
	Before adjustment	Adjustment	After adjustment	Before adjustment	Adjustment	After adjustment
Revenue from operations	846.09	13,017.59	13,863.68	3,517.38	52,077.22	55,594.60
Profit / (loss) before tax	2,394.52	(385.17)	2,009.35	2,576.02	1,749.24	4,325.26
Net Profit / (Loss) for the period / year	2,294.44	(274.29)	2,020.15	2,419.41	1,284.89	3,704.30

- 10 On 21 November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and recognised the impact of ₹ 486.34 lakhs in the financial results for the quarter and year ended 31 March 2026 under 'Employee benefits expense'. The Company continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 11 The Board of Directors of the Company has recommended a final dividend on equity shares at 10% on the face value of ₹ 5 each (i.e., ₹0.50 per equity share) for the financial year ended 31 March 2026, which is subject to approval by the members at the ensuing 25<sup>th</sup> Annual General Meeting of the Company.
- 12 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**

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

Place : Hanoi, Vietnam  
Date : 29 May 2026

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D JAIN Date: 2026.05.29  
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## Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



**Date: May 29, 2026**

**To,**  
**Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400001

**To,**  
**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C-1,  
Block G, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051

**Scrip Code: 543254**

**Symbol: AWHCL**

**Dear Madam/Sir,**

**Sub. : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Pursuant to provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company i.e. Walker Chandiook & Co LLP, Chartered Accountants, have issued the audit reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026 with unmodified opinion.

This is for your information and records please.

Thanking You,

**Yours faithfully,**  
**For and on behalf of**  
**ANTONY WASTE HANDLING CELL LIMITED**

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**SUBRAMANIAN NG**  
**GROUP CHIEF FINANCIAL OFFICER**