Walker Chandiok & Co LLP

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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 – I for the list of subsidiaries and associate included in the Statement) for the quarter ended **30 September 2026** and the year to date financial results for the period **1 April 2026 to 30 September 2026**, 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 circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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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 note 3 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of trade receivables amounting to ₹1,946.88 lakhs as at 30 September 2026, which represent amount recoverable by the Holding Company from a Municipal Corporation and is 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 conclusion is not modified in respect of this matter.

6. We draw attention to note 5 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 one of its 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.

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 ₹20.82 lakhs as at 30 September 2026, and total revenues of ₹Nil and ₹0.49 lakhs, net (loss) after tax of ₹(0.62) lakhs and ₹(0.42) lakhs, total comprehensive income – (loss) of ₹(0.62) lakhs and ₹(0.42) lakhs for the quarter and six-months period ended 30 September 2026, respectively, and net cash (outflows) of ₹(7.38) lakhs for the six-months period ended 30 September 2026, 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 2026, respectively, in respect of one associate, based on its 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, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Holding Company's management, 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

Vijay D Jain

Vijay D. Jain
Partner
Membership No. 117961

UDIN: 26117961MASSPD5096

Place: Mumbai
Date: 5 November 2026

Antony Waste Handling Cell Limited

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

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
- Varanasi Waste Solutions Private Limited
- Antony Recycling Private Limited
- AL Waste Bio Remediation LLP
- Kadapa Renew Energy Private Limited
- Kurnool Renew Energy Private Limited
- Mumbai Eco Solutions Private Limited

Associate

- Home Management and Care Givers Sector Skill Council



ANTONY WASTE

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 2026

₹ in lakhs, unless otherwise specified

Sr. No.	Particulars	Quarter ended			Year to Date		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	32,122.98	26,099.07	25,765.05	58,222.05	50,498.69	1,05,319.29
	(b) Other income	909.76	783.57	644.08	1,693.33	1,424.43	3,090.31
	Total income (a + b)	**33,032.74**	**26,882.64**	**26,409.13**	**59,915.38**	**51,923.12**	**1,08,409.60**
2	**Expenses**						
	(a) Purchase of stock-in-trade	-	-	-	-	1,220.87	1,220.87
	(b) Changes in inventories of stock-in-trade	-	-	-	-	(1,220.87)	-
	(c) Project expenses	2,193.62	81.31	200.00	2,274.93	324.07	980.88
	(d) Employee benefits expense (Refer note 9)	9,876.95	9,110.80	8,579.25	18,987.75	16,326.86	34,617.12
	(e) Finance costs	1,583.51	2,142.62	1,546.12	3,726.13	3,134.37	6,084.97
	(f) Depreciation and amortisation expense	2,369.25	2,227.82	2,149.64	4,597.07	4,210.58	8,576.15
	(g) Impairment loss on financial assets*	2,787.55	41.22	487.26	2,828.77	898.35	893.16
	(h) Other expenses	12,347.72	13,145.31	11,429.59	25,493.03	22,448.79	47,063.38
	Total expenses (a + b + c + d + e + f + g + h)	**31,158.60**	**26,749.08**	**24,391.86**	**57,907.68**	**47,343.02**	**99,436.53**
3	**Profit before share of net profit of an associate and tax (1- 2)**	**1,874.14**	**133.56**	**2,017.27**	**2,007.70**	**4,580.10**	**8,973.07**
4	Share of net profit of an associate, net of tax	-	-	-	-	-	-
5	**Profit before exceptional items and tax (3+4)**	**1,874.14**	**133.56**	**2,017.27**	**2,007.70**	**4,580.10**	**8,973.07**
6	Exceptional items - (loss) (Refer note 10)	(1,992.88)	-	-	(1,992.88)	-	-
5	**(Loss) / Profit before tax (3+4)**	**(118.74)**	**133.56**	**2,017.27**	**14.82**	**4,580.10**	**8,973.07**
7	**Tax expense/ (credit)**						
	(a) Current tax	1,205.53	271.07	834.32	1,476.60	1,482.25	2,758.66
	(b) Deferred tax	(1,151.44)	(212.39)	(543.07)	(1,363.83)	(923.04)	(2,874.15)
	(c) Tax relating to earlier years	-	-	-	-	(0.85)	(86.16)
	Total tax expense / (credit) (a + b + c)	**54.09**	**58.68**	**291.25**	**112.77**	**558.36**	**(201.65)**
8	**Net (loss) / profit for the period / year (5-6)**	**(172.83)**	**74.88**	**1,726.02**	**(97.95)**	**4,021.74**	**9,174.72**
9	**Other Comprehensive Income ['OCI']**						
	Items not to be reclassified subsequently to profit or loss						
	- Remeasurement of defined benefit plan - gain	139.27	137.02	1.63	276.29	3.27	548.90
	- Income tax relating to above item	(35.13)	(34.56)	(0.38)	(69.69)	(0.77)	(138.48)
	Total OCI for the period / year, net of tax - gain	**104.14**	**102.46**	**1.25**	**206.60**	**2.50**	**410.42**
10	**Total Comprehensive Income ('TCI') for the period / year, net of tax - (loss) / gain (7+8)**	**(68.69)**	**177.34**	**1,727.27**	**108.65**	**4,024.24**	**9,585.14**
	Net (loss) / profit attributable to:						
	Owners of the Holding Company	(181.80)	76.43	1,365.03	(105.37)	3,143.18	7,544.72
	Non-controlling interest	8.97	(1.55)	360.99	7.42	878.56	1,630.00
	OCI for the period / year attributable to:						
	Owners of the Holding Company	103.88	102.24	1.42	206.12	2.84	409.37
	Non-controlling interest	0.26	0.22	(0.17)	0.48	(0.34)	1.05
	TCI for the period / year attributable to:						
	Owners of the Holding Company	(77.92)	178.67	1,366.45	100.75	3,146.02	7,954.09
	Non-controlling interest	9.23	(1.33)	360.82	7.90	878.22	1,631.05
11	Paid up equity share capital (Refer note 8)	1,418.81	1,418.81	1,418.59	1,418.81	1,418.59	1,418.59
12	Other equity						72,469.27
13	**Earnings per equity share (Face value of ₹ 5 each) [not annualised except for the year end]**						
	(a) Basic EPS (in ₹)	(0.64)	0.27	4.81	(0.37)	11.08	26.59
	(b) Diluted EPS (in ₹)	(0.64) #	0.27	4.81	(0.37) #	11.08	26.59
	See accompanying notes to the consolidated unaudited financial results						

* As per expected credit loss model under Ind AS 109

The effect of 6,005 potential equity shares outstanding as at 30 September 2026 is anti-dilutive and thus these shares are not considered in determining diluted earnings/ (loss) per share.

ANTONY WASTE HANDLING CELL LIMITED

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Antony Waste Handling Cell Limited

B: CONSOLIDATED BALANCE SHEET

₹ in lakhs, unless otherwise specified

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	43,405.12	40,896.38
Right-of-use assets	2,952.16	2,814.20
Capital work-in-progress	2,996.86	2,877.36
Intangible assets	28,034.19	29,508.38
Intangible assets under development	2,900.57	1,002.81
Investment accounted for using the equity method	5.00	5.00
Financial assets		
Trade receivables (Refer note 3)	8,744.56	8,036.30
Other financial assets	24,954.30	26,325.94
Deferred tax assets (net)	9,267.71	8,311.28
Income-tax assets (net)	2,200.14	1,963.58
Other non-current assets	6,145.41	1,253.64
	1,31,606.02	**1,22,994.87**
Current assets		
Financial assets		
Trade receivables (Refer notes 4 and 5)	38,693.81	32,210.06
Cash and cash equivalents	5,906.47	10,993.88
Bank balances other than cash and cash equivalents	435.63	1,329.67
Other financial assets (Refer note 5)	2,846.87	4,996.45
Other current assets	2,106.89	1,350.24
	49,989.67	**50,880.30**
TOTAL ASSETS	**1,81,595.69**	**1,73,875.17**
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 8)	1,418.81	1,418.59
Other equity	72,435.39	72,469.27
Equity attributable to owners of the Holding Company	**73,854.20**	**73,887.86**
Non-controlling interest	19,117.95	17,631.30
Total equity	**92,972.15**	**91,519.16**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	29,857.13	27,015.52
Lease liabilities	3,171.91	2,918.13
Provisions	8,965.32	8,919.54
Deferred tax liabilities (net)	35.76	373.47
	42,030.12	**39,226.66**
Current liabilities		
Financial liabilities		
Borrowings	15,037.82	15,534.60
Lease liabilities	387.68	385.97
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	4,211.55	4,945.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,019.59	6,674.55
Other financial liabilities	10,566.25	7,629.64
Other current liabilities	1,159.82	931.46
Provisions	6,992.80	6,071.54
Income-tax liabilities (net)	1,217.91	955.80
	46,593.42	**43,129.35**
TOTAL EQUITY AND LIABILITIES	**1,81,595.69**	**1,73,875.17**

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL LIMITED

Antony Waste Handling Cell Limited

C: CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in lakhs, unless otherwise specified

Particulars	Half Year ended 30 September 2026 (Unaudited)	Half Year ended 30 September 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**14.82**	**4,580.10**
Less: Contract revenue	(204.78)	(30.76)
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expenses	4,597.07	4,210.58
Loss on sale of PPE (net)	7.56	26.92
Exchange gain on foreign currency translation	2.29	(0.72)
Impairment of PPE, IAUD and IA (Refer note 10)	886.60	-
Sundry balances written off	130.67	-
Interest income on bank deposits	(243.00)	(228.61)
Interest income on margin deposits	(135.84)	(236.84)
Interest income on financial assets measured at amortised cost	(806.08)	(815.14)
Interest income calculated using the effective interest method	(19.71)	(2.57)
Interest income on income tax refund	(0.49)	-
Bio-mining expenses (including interest)	731.23	716.10
Impairment loss on financial assets	2,828.77	898.35
Liabilities/ provisions for earlier years no longer required written back/ reversed	(439.09)	(19.47)
Interest expense on lease liabilities	199.77	189.74
Other borrowing cost	362.12	296.89
Interest on borrowings	2,848.91	2,333.83
Operating profit before working capital changes	**10,760.82**	**11,918.40**
Changes in working capital:		
Inventories	-	(1,220.87)
Trade receivables (net of revenue received in advance)	(9,634.67)	(6,840.63)
Financial and other assets	3,176.13	(1,140.68)
Trade payables (net of advance to suppliers)	127.01	323.86
Provisions, financial and other liabilities	919.63	1,836.78
Cash generated from operating activities	**5,348.92**	**4,876.86**
Income tax paid (net of refunds)	(1,389.40)	(1,330.52)
Net cash generated from operating activities (A)	**3,959.52**	**3,546.34**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, movement in capital creditors, capital advances and capital work-in-progress)	(10,584.52)	(2,391.96)
Proceeds from sale of property, plant and equipment	27.62	23.54
Liquidation of short term deposits placed with banks (net)	894.04	-
Interest income received	243.00	94.30
Cash (used in) investing activities	**(9,419.86)**	**(2,274.12)**
Income tax related to investing activities	(61.16)	(23.73)
Net cash (used in) investing activities (B)	**(9,481.02)**	**(2,297.85)**

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL LIMITED

Antony Waste Handling Cell Limited

C: CONSOLIDATED STATEMENT OF CASH FLOWS ₹ in lakhs, unless otherwise specified

Particulars	Half Year ended 30 September 2026 (Unaudited)	Half Year ended 30 September 2025 (Unaudited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares under ESOP (including securities premium)	7.50	11.51
Proceeds from issue of equity shares to non-controlling shareholders	1,478.75	-
(Repayment) / proceeds from current borrowings (net)	(900.70)	267.42
Payment of dividend	(141.78)	-
Proceeds from non-current borrowings	8,755.20	13,529.64
(Repayment of) non-current borrowings	(5,824.55)	(16,884.02)
Payment of interest (excluding interest on lease liabilities)	(2,848.91)	(2,446.40)
Payment of interest on lease liabilities	(199.77)	(189.74)
Payment of other borrowing cost	(185.03)	(296.89)
Payment of lease liabilities	(27.49)	(38.89)
Net cash generated from / (used in) financing activities (C)	**113.22**	**(6,047.37)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(5,408.28)**	**(4,798.88)**
Cash and cash equivalents at the beginning of the year	10,956.76	12,008.53
Cash and cash equivalents at the end of the year	**5,548.48**	**7,209.65**
Components of cash and cash equivalents:		
Balances with banks		
on current accounts	3,352.62	2,416.16
deposits with original maturity of less than 3 months	2,549.07	4,919.51
Cash on hand	4.78	3.99
Less: overdraft facility	(357.99)	(130.01)
Cash and cash equivalents	**5,548.48**	**7,209.65**

Notes:

1. The above consolidated statement of cash flow has been prepared under the 'Indirect method' as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

2. There are no restricted balances in cash and cash equivalents.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL LIMITED

Antony Waste Handling Cell Limited
Consolidated Unaudited Financial Results

Notes (A to C):

1 The above consolidated unaudited financial results for the quarter and half year ended 30 September 2026 (the 'financial results') of Antony Waste Handling Cell Limited (the 'Company' or 'Holding Company') and its subsidiaries and its associate (collectively, the 'Group'), 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 of the Company, at their respective meetings held on 5 November 2026. The financial results of all subsidiaries and associate are included in the Statement.

2 As at 30 September 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, subsequent to which 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.

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 further directed the Municipal Corporation to discharge the outstanding dues within a stipulated period, with applicable interest consequences in case of delay. The period specified by the Hon'ble Supreme Court for discharge of the outstanding dues has lapsed, and the Company has issued formal reminder letter to the Municipal Corporation seeking compliance with the directions of the order. The Company has also filed a contempt petition and a miscellaneous application in the aforesaid matter with Hon'ble Supreme Court.

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.

3 As at 30 September 2026, trade receivables (current) include amount of ₹ 1,946.88 lakhs, receivable from a Municipal Corporation. Although this amount has been overdue for a considerable period, the Municipal Corporation has been making steady repayments, including ₹ 502.12 lakhs during the quarter ended 30 June 2026. The Company has received a balance confirmation as of 30 September 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.

4 The financial results does not include financial performance and position 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 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.

5 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 entities fully cooperated during and after the proceedings.

Until 31 March 2024, the Holding Company and one of its subsidiaries (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 for AY 2017-18 and AY 2021-22 by the Holding Company. During the period ended 30 September 2026, the Holding Company has received favourable partial orders u/s 250 of the IT Act for AY 2015-16, AY 2016-17, AY 2017-18, and AY 2018-19 where certain deductions are allowed by CIT(A).

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.





6 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.

7 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. The next hearing date is awaited.

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. In its order dated 15 July 2026, the Bombay High Court noted the compliance measures implemented by the Company and directed that such measures continue to be implemented and monitored on an ongoing basis. The next compliance review is scheduled in November 2026.

8 During the quarter ended 30 June 2026 and 30 September 2025, the Company issued 4,414 equity shares and 6,770 equity shares, respectively, 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.

9 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 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 financial results for the 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.

10 On 8 July 2026, the Waste-to-Energy facility of Antony Lara Renewable Energy Private Limited (the 'Subsidiary') at Pimpri Chinchwad, Pune, was affected by an exceptional force majeure event. Following unusually heavy monsoon rainfall, municipal waste from an adjacent legacy landfill, located outside the Subsidiary's premises and operational control, collapsed onto a portion of the facility, damaging the administrative building and resulting in loss of life and injuries to certain employees. The Subsidiary undertook immediate relief and rehabilitation measures and extended financial and other support to affected employees and their families.

While the administrative building sustained damage, the core waste-processing and power-generation infrastructure was not affected. MRF/ Composting operations resumed on 28 July 2026, and WtE operations will resume following inspection and certification by the OEMs and Hitachi Zosen (Kanadevia). Based on its assessment, management does not expect the incident to have a material long-term impact on the Subsidiary's operations or its ability to continue as a going concern.

During the quarter/ period ended 30 September 2026, the Subsidiary assessed the financial impact arising from the incident and recognised an aggregate amount of ₹1,992.88 lakh as an exceptional loss in the Statement, comprising impairment of property, plant and equipment, intangible assets under development, intangible assets, hiring charges and other related costs and compensation paid to employees/ their next of kin.

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place : Mumbai
Date : 5 November 2026

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL LIMITED

Walker Chandiok &Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

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 2026** and the year to date financial results for the period **1 April 2026 to 30 September 2026**, 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.



5. We draw attention to note 3 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of trade receivables amounting to ₹1,946.88 lakhs as at 30 September 2026, which represent amount recoverable by the Company from a Municipal Corporation and is 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 conclusion is not modified in respect of this matter.

6. We draw attention to note 5 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.

7. We draw attention to note 6 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 quarter and six-months period ended 30 September 2025, presented in the accompanying Statement has been restated from the beginning of the preceding period, being 1 April 2025. Our conclusion is not modified in respect of this matter.

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

Vijay.D Jain

Vijay D. Jain
Partner
Membership No. 117961

UDIN: 26117961IVNOOD7507

Place: Mumbai
Date: 5 November 2026

ANTONY WASTE

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 2026

₹ in lakhs, unless otherwise specified

Sr. No.	Particulars	Quarter ended			Year to Date		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited Refer note 6	Unaudited	Unaudited Refer note 6	Audited
1	**Income**						
	(a) Revenue from operations	16,791.51	15,877.60	15,593.28	32,669.11	30,268.69	64,044.64
	(b) Other income	702.58	358.28	210.82	1,060.86	505.64	1,248.77
	Total income (a+b+c)	**17,494.09**	**16,235.88**	**15,804.10**	**33,729.97**	**30,774.33**	**65,293.41**
2	**Expenses**						
	(a) Purchase of stock-in-trade	-	-	-	-	1,220.87	1,220.87
	(b) Changes in inventories of stock-in-trade	-	-	-	-	(1,220.87)	-
	(c) Employee benefits expense (refer note 8)	7,619.83	7,514.63	7,036.20	15,134.46	13,350.07	28,405.57
	(d) Finance costs	713.87	740.47	819.90	1,454.34	1,651.52	3,114.29
	(e) Depreciation and amortisation expenses	1,085.88	1,050.59	1,086.25	2,136.47	2,108.19	4,253.15
	(f) Impairment loss on financial assets*	(242.51)	31.01	462.91	(211.50)	799.39	904.90
	(g) Other expenses	7,509.14	6,744.05	6,624.91	14,253.19	12,859.93	25,971.52
	Total expenses (a+b+c+d+e+f+g)	**16,686.21**	**16,080.75**	**16,030.17**	**32,766.96**	**30,769.10**	**63,870.30**
3	**Profit / (loss) before tax (1-2)**	**807.88**	**155.13**	**(226.07)**	**963.01**	**5.23**	**1,423.11**
4	**Tax expense / (credit)**						
	(a) Current tax	377.55	106.52	225.82	484.07	359.14	1,078.74
	(b) Deferred tax	(249.71)	(88.32)	(253.39)	(338.03)	(271.46)	(746.12)
	(c) Tax relating to earlier years	-	-	-	-	-	(48.71)
	Total tax expense / (credit) (a+b+c)	**127.84**	**18.20**	**(27.57)**	**146.04**	**87.68**	**283.91**
5	**Net profit / (loss) for the period / year (3-4)**	**680.04**	**136.93**	**(198.50)**	**816.97**	**(82.45)**	**1,139.20**
6	**Other Comprehensive Income ['OCI']**						
	Items not to be reclassified subsequently to profit or loss						
	- Remeasurement of defined benefit plan - gain	140.16	138.11	5.70	278.27	11.41	552.45
	- Income tax relating to above items	(35.27)	(34.76)	(1.43)	(70.03)	(2.87)	(139.04)
	Total OCI for the period / year, net of tax - gain	**104.89**	**103.35**	**4.27**	**208.24**	**8.54**	**413.41**
7	**Total Comprehensive Income for the period / year - gain / (loss)(5 + 6)**	**784.93**	**240.28**	**(194.23)**	**1,025.21**	**(73.91)**	**1,552.61**
8	**Paid up equity share capital (refer note 7)**	1,418.81	1,418.81	1,418.59	1,418.81	1,418.59	1,418.59
9	Other equity						35,985.15
10	**Earnings per equity share of ₹ 5 each [not annualised except for the year end]**						
	(a) Basic EPS (in ₹)	2.40	0.48	(0.70)	2.88	(0.29)	4.02
	(b) Diluted EPS (in ₹)	2.40	0.48	(0.70) #	2.88	(0.29) #	4.02
	See accompanying notes to the standalone unaudited financial results						

* As per expected credit loss model of Ind AS 109

The effect of 10,419 potential equity shares outstanding as at 30 September 2025 is anti-dilutive and thus these shares are not considered in determining diluted earnings/ (loss) per share.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL LIMITED

Antony Waste Handling Cell Limited

B: STANDALONE BALANCE SHEET ₹ in lakhs, unless otherwise specified

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	23,678.61	25,506.21
Right-of-use assets	2,720.91	2,777.75
Capital work-in-progress	214.12	191.62
Intangible assets	15.20	9.29
Intangible assets under development	-	122.72
Financial assets		
Investment in subsidiaries, associate and joint venture	7,444.23	6,872.83
Trade receivables	1,702.49	1,527.77
Loans	2,405.94	2,478.73
Other financial assets	7,249.29	7,175.42
Deferred tax assets (net)	3,486.01	3,218.01
Income-tax assets (net)	1,970.61	1,802.93
Other non-current assets	63.57	89.45
	50,950.98	**51,772.73**
Current assets		
Financial assets		
Trade receivables (Refer notes 2 and 3)	22,397.25	18,955.48
Cash and cash equivalents	2,575.41	5,773.37
Bank balances other than cash and cash equivalents	55.00	54.83
Loans	179.75	-
Other financial assets	3,457.49	5,155.36
Other current assets	1,242.85	981.21
	29,907.75	**30,920.25**
TOTAL ASSETS	**80,858.73**	**82,692.98**
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 7)	1,418.81	1,418.59
Other equity	36,875.73	35,985.15
	38,294.54	**37,403.74**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	10,698.89	11,456.17
Lease liabilities	2,930.44	2,877.54
Provisions	3,150.41	2,662.65
	16,779.74	**16,996.36**
Current liabilities		
Financial liabilities		
Borrowings	9,925.04	11,597.48
Lease liabilities	338.20	338.06
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	2,482.19	2,740.76
- total outstanding dues other than micro enterprises and small enterprises	3,732.98	4,231.49
Other financial liabilities	5,448.87	5,328.64
Other current liabilities	568.09	638.74
Provisions	3,256.54	3,385.17
Income-tax liabilities (net)	32.54	32.54
	25,784.45	**28,292.88**
TOTAL EQUITY AND LIABILITIES	**80,858.73**	**82,692.98**

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL LIMITED

Antony Waste Handling Cell Limited

C: STANDALONE STATEMENT OF CASH FLOWS

₹ in lakhs, unless otherwise specified

Particulars	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited Refer note 6)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**963.01**	**5.23**
Adjustments for non-cash transactions and items considered separately		
Depreciation and amortisation expense	2,136.47	2,108.19
Loss on sale of PPE (net)	7.56	26.92
Share of loss from LLP	0.21	0.28
Reversal of impairment loss on financial assets (net)	(211.50)	874.00
Interest income on loan to subsidiary companies	(273.35)	(109.82)
Interest income on bank deposits	(141.61)	(79.53)
Interest income on margin deposits	(65.31)	(139.78)
Interest income on financial assets measured at amortised cost	(19.71)	(2.45)
Provision for impairment of intangible assets under development	122.72	-
Liabilities / provisions for earlier years no longer required written back / reversed	(426.68)	(19.47)
Other borrowing cost	164.20	205.81
Interest expense on lease liabilities	190.22	185.39
Interest on borrowings	1,099.92	1,260.32
Operating profit before working capital changes	**3,546.15**	**4,315.09**
Changes in working capital:		
Trade receivables (net of revenue received in advance)	(3,827.99)	(3,617.28)
Inventories	-	(1,220.87)
Financial and other assets	1,893.03	(817.72)
Trade payables (net of advance to suppliers)	(646.43)	1,171.72
Provisions, financial and other liabilities	970.18	2,097.93
Cash generated from operating activities	**1,934.94**	**1,928.87**
Income tax paid (net of refunds)	(616.11)	(664.10)
Net cash generated from operating activities (A)	**1,318.83**	**1,264.77**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including movement in capital creditors, capital advances and capital work-in-progress)	(486.16)	(135.28)
Proceeds from sale of PPE	5.65	25.62
Loan given to subsidiaries (adjusted with interest income, loss allowance and tax deducted at source)	(177.06)	(28.86)
Short term deposits placed with banks (net)	(0.03)	-
Interest income received	141.61	187.92
Income tax related to investing activities	(35.64)	(47.30)
Cash (used in) / generated from investing activities (B)	**(551.63)**	**2.10**

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL LIMITED

Antony Waste Handling Cell Limited

C: STANDALONE STATEMENT OF CASH FLOWS

₹ in lakhs, unless otherwise specified

Particulars	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited Refer note 6)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares under ESOP (including securities premium)	7.50	11.51
Repayment of current borrowings (net)	(1,218.96)	(398.09)
Payment of dividend	(141.78)	-
Proceeds from non-current borrowings	2,213.33	10,019.99
Repayment of non-current borrowings	(3,729.07)	(12,109.28)
Payment of other borrowing cost	(138.85)	(205.81)
Payment of interest (excluding interest on lease liabilities)	(1,115.80)	(1,268.30)
Payment of interest on lease liabilities	(152.78)	(185.39)
Payment of lease liabilities	(9.62)	(13.92)
Net cash (used in) /cash generated from financing activities (C)	**(4,286.03)**	**(4,149.29)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(3,518.83)**	**(2,882.42)**
Cash and cash equivalents at the beginning of the year	5,736.25	5,932.97
Cash and cash equivalents at the end of the year	**2,217.42**	**3,050.55**
Components of cash and cash equivalents:		
Balances with banks		
on current accounts	2,374.29	1,584.50
deposits with original maturity of less than 3 months	197.13	1,592.95
Cash on hand	3.99	3.11
Less: Bank overdraft	(357.99)	(130.01)
Cash and cash equivalents	**2,217.42**	**3,050.55**

Notes:

1.The above standalone statement of cash flow has been prepared under the 'Indirect method' as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

2. There are no restricted balances in cash and cash equivalents.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL LIMITED

Antony Waste Handling Cell Limited
Standalone Unaudited Financial Results

Notes (A to C) :

1 The above standalone unaudited financial results for the quarter and half year ended 30 September 2026 (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 of the Company, at their respective meetings held on 5 November 2026.

2 As at 30 September 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, subsequent to which 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.

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 further directed the Municipal Corporation to discharge the outstanding dues within a stipulated period, with applicable interest consequences in case of delay. The period specified by the Hon'ble Supreme Court for discharge of the outstanding dues has lapsed, post that the Company has sent formal reminder letter to the Municipal Corporation seeking compliance with the directions of the order. The Company has also filed a contempt petition and a miscellaneous application in the aforesaid matter with Hon'ble Supreme Court.

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.

3 As at 30 Septmber 2026, trade receivables (current) include amount of ₹ 1,946.88 lakhs, receivable from a Municipal Corporation. Although this amount has been overdue for a considerable period, the Municipal Corporation has been making steady repayments, including ₹ 502.12 lakhs remitted during the quarter ended 30 June 2026. The Company has received a balance confirmation as of 30 September 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.

4 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.

5 The Income Tax Department conducted searches at two of the Antony 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 Company 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 Company filed appeals and rectification applications, as applicable, with CIT(A) and AO, respectively, against these demand orders. Further, favourable rectification orders were received for AY 2017-18 and AY 2021-22. During the period ended 30 September 2026, the Company has received favourable partial orders u/s 250 of the IT Act for AY 2015-16, AY 2016-17, AY 2017-18, and AY 2018-19 where certain deductions are allowed by CIT(A).

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.

6 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 quarter and half year ended 30 September 2025 has been restated. The impact of the restatement is summarized below:

Particulars	Quarter ended 30 September 2025			Year to Date 30 September 2025		
	Before adjustment	Adjustment	After adjustment	Before adjustment	Adjustment	After adjustment
Revenue from operations	852.22	14,741.06	15,593.28	1,727.35	28,541.34	30,268.69
Profit before tax	95.50	(321.57)	(226.07)	173.52	(168.29)	5.23
Net profit for the period	25.18	(223.68)	(198.50)	43.28	(125.73)	(82.45)

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

ANTONY WASTE HANDLING CELL LIMITED

Notes (A to C) :

7 During the quarter ended 30 June 2026 and 30 September 2025, the Company issued 4,414 equity shares and 6,770 equity shares, respectively, 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 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 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 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.

For and on behalf of the Board of Directors

ANTONY WASTE HANDLING CELL LIMITED

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Place : Mumbai
Date : 5 November 2026