

# Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/COMP/SE/2024-25/08

Date: February 14, 2025

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

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No.C-1, Block G, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051

Scrip Code: 543254

Symbol: AWHCL

Dear Madam/Sir,

Sub. : Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024  
Ref. : SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024

In continuation to our letter having reference No. AW/COMP/SE/2024-25/07 dated February 14, 2025 intimating about the Outcome of Board Meeting held on February 14, 2025, to, *inter alia*, considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 and pursuant to above referred SEBI Circular read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 both dated January 2, 2025, we are hereby submitting the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

All the above-mentioned documents will be simultaneously hosted on the Company's website at [www.antony-waste.com](http://www.antony-waste.com).

This is for your information and record please.

Thanking You,

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

HARSHADA RANE  
COMPANY SECRETARY & COMPLIANCE OFFICER  
A34268

Enc. a/a

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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 the 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') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate, (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **31 December 2024** and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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4. As explained in Note 2 to the accompanying Statement, the Holding Company's non-current trade receivables as at 31 December 2024 include certain long outstanding receivables aggregating to Rs. 566.39 lakhs due from two Municipal Corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these outstanding balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amount of such receivables as at 31 December 2024 and the consequential impact on the accompanying Statement. Our review reports dated 09 November 2024 and 13 February 2024 on consolidated financial results for the quarter and year to date results for the period ended 30 September 2024 and 31 December 2023, respectively, and our audit report dated 24 May 2024 on the consolidated financial statements for the year ended 31 March 2024 were also qualified in respect of this matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, 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.
6. We draw attention to Notes 3 and 4 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to Rs. 1,500.00 lakhs and Rs. 2,005.95 lakhs, respectively, as at 31 December 2024, which represent amounts and claims recoverable by the Holding Company from two Municipal Corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables are under dispute with the respective municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 4 to the accompanying Statement. Basis the legal advice obtained by the management of the Holding Company and discussion with the respective municipal authorities, the management believes that the aforesaid receivables are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.
7. 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 two subsidiary companies during the previous year. Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any, required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our conclusion is not modified in respect of this matter.



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

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8. The Statement includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil, and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine-months period ended on 31 December 2024, respectively, in respect of one associate, based on their interim financial information, which have not been reviewed by their auditors, and have 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 this associate are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management of the Holding Company, such interim financial information is not material to the Group and its associate.

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

*Vijay D. Jain*

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

**UDIN: 25117961BMOMYZ8843**

**Place:** Mumbai  
**Date:** 14 February 2025

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

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**Annexure 1**

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

**Subsidiary companies**

- AG Enviro Infra Projects Private Limited \*
- Antony Lara Enviro Solutions Private Limited
- Antony Lara Renewable Energy Private Limited
- Antony Recycling Private Limited
- AL Waste Bio Remediation LLP
- Varanasi Waste Solutions Private Limited

**Associate**

- Home Management and Care Givers Sector Skill Council

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





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 NINE MONTHS ENDED 31 DECEMBER 2024

Sr. No.	Particulars	₹ in lakhs except earnings per share data					
		Quarter ended			Year to date period ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	(a) Revenue from operations	24,273.55	22,124.12	21,715.22	69,094.86	66,271.26	87,289.17
	(b) Other income	646.46	594.30	557.74	1,829.08	1,619.22	2,354.71
	<b>Total income (a+b)</b>	<b>24,920.01</b>	<b>22,718.42</b>	<b>22,272.96</b>	<b>70,923.94</b>	<b>67,890.48</b>	<b>89,643.88</b>
2	<b>Expenses</b>						
	(a) Changes in inventories of stock-in-trade	-	-	-	-	-	11.06
	(b) Project expenses	573.75	590.22	499.09	2,326.06	3,682.28	3,967.63
	(c) Employee benefits expense	7,117.37	7,212.06	6,638.82	21,218.50	19,669.02	26,799.54
	(d) Finance costs	1,503.26	1,227.57	1,144.32	4,053.95	2,530.79	3,951.25
	(e) Depreciation and amortisation expense	1,807.95	1,714.57	1,511.30	5,180.47	3,686.84	5,325.97
	(f) Other expenses	11,382.61	10,063.14	10,161.82	31,148.00	28,705.14	38,680.67
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>22,384.94</b>	<b>20,807.56</b>	<b>19,955.35</b>	<b>63,924.98</b>	<b>58,274.07</b>	<b>78,736.12</b>
3	<b>Profit before share of net profit of investment accounted for using the equity method and tax (1-2)</b>	<b>2,535.07</b>	<b>1,910.86</b>	<b>2,317.61</b>	<b>6,998.96</b>	<b>9,616.41</b>	<b>10,907.76</b>
4	Share of net profit of associate accounted for using the equity method (Refer note 10)	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>2,535.07</b>	<b>1,910.86</b>	<b>2,317.61</b>	<b>6,998.96</b>	<b>9,616.41</b>	<b>10,907.76</b>
6	<b>Tax expense/ (credit)</b>						
	(a) Current tax	876.26	443.69	578.42	2,000.37	2,555.41	3,219.84
	(b) Deferred tax	(144.13)	(64.61)	178.11	(465.70)	88.36	(2,300.61)
		<b>732.13</b>	<b>379.08</b>	<b>756.53</b>	<b>1,534.67</b>	<b>2,643.77</b>	<b>919.23</b>
7	<b>Net profit for the period / year (5-6)</b>	<b>1,802.94</b>	<b>1,531.78</b>	<b>1,561.08</b>	<b>5,464.29</b>	<b>6,972.64</b>	<b>9,988.53</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Remeasurement of defined benefit plan - (loss)/ gain	(31.98)	(23.40)	12.76	(78.50)	40.57	(92.46)
	- Income tax relating to above item	5.04	7.42	(3.01)	19.86	(9.62)	29.60
	<b>Total OCI - (loss)/ gain for the period/ year, net of tax</b>	<b>(26.94)</b>	<b>(15.98)</b>	<b>9.75</b>	<b>(58.64)</b>	<b>30.95</b>	<b>(62.86)</b>
9	<b>Total Comprehensive Income - gain for the period / year, net of tax (7+8)</b>	<b>1,776.00</b>	<b>1,515.80</b>	<b>1,570.83</b>	<b>5,405.65</b>	<b>7,003.59</b>	<b>9,925.67</b>
	<b>Net profit attributable to:</b>						
	Owners of the Holding Company	1,576.28	1,208.59	1,280.35	4,535.61	5,870.63	8,620.81
	Non-controlling interest	226.66	323.19	280.73	928.68	1,102.01	1,367.72
	<b>OCI - (loss)/ gain for the period/ year attributable to:</b>						
	Owners of the Holding Company	(26.69)	(15.75)	9.65	(57.93)	30.43	(61.95)
	Non-controlling interest	(0.25)	(0.23)	0.10	(0.71)	0.52	(0.91)
	<b>Total Comprehensive Income - gain for the period/ year attributable to:</b>						
	Owners of the Holding Company	1,549.59	1,192.84	1,290.00	4,477.68	5,901.06	8,558.86
	Non-controlling interest	226.41	322.96	280.83	927.97	1,102.53	1,366.81
10	<b>Paid up equity share capital (Face value of ₹ 5 each) (Refer note 9)</b>	<b>1,418.25</b>	<b>1,418.15</b>	<b>1,417.43</b>	<b>1,418.25</b>	<b>1,417.43</b>	<b>1,417.89</b>
11	<b>Other equity</b>						<b>55,950.66</b>
12	<b>Earnings per equity share (Face value of ₹ 5 each) (not annualised except for the year end)</b>						
	(a) Basic EPS (in ₹)	5.56	4.26	4.53	15.99	20.75	30.40
	(b) Diluted EPS (in ₹)	5.55	4.26	4.52	15.98	20.74	30.39

See accompanying notes to the consolidated unaudited financial results



**Notes:**

- 1 The above unaudited 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 in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors, at their respective meetings held on 14 February 2025.
- 2 Trade receivables (non-current) of the Holding Company as at 31 December 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs, which are outstanding for a long time. Out of this sum, ₹ 168.33 lakhs pertain to a matter for which an arbitration award was received in the previous year in Holding Company's favour, and it has been further challenged by other party with a higher jurisdiction authorities during the quarter ended 30 September 2024. Similarly, the amount of ₹ 398.06 lakhs is presently disputed under Hon'ble High Court of Bombay. Owing to the aforesaid legal cases, the recoverability of amounts is expected to take some time. However, management is confident of the recovery of these outstanding receivables in due course and hence the same are considered good and recoverable as at the reporting date.
- 3 Other financial assets (current) of the Holding Company as of 31 December 2024 include amount of ₹ 2,005.95 lakhs which represent receivable towards reimbursement of minimum wages from a Municipal Corporation, which is overdue for a substantial period of time. The Holding Company received balance confirmation as of 31 December 2024 and communication from the Municipal Corporation, stating approval has been received from the State Government for reimbursement of payments and the Municipal Corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the Municipal Corporation, management expects that the outstanding balances will be realized in due course and accordingly above receivables have been considered good and recoverable as at the reporting date.
- 4 Trade receivable (current) of the Holding Company as at 31 December 2024 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. These dues represent contractual amounts which were deliberated and approved by standing committee of the Municipal Corporation and conciliation agreement was signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the standing committee, which was quashed by the Hon'ble High Court in favor of the Holding Company. The Municipal Corporation further challenged the order at the Hon'ble Supreme Court. The matter is currently under review with the Hon'ble Supreme Court. Based on the contractual tenability of the dues and legal opinion obtained by the Holding Company, management is confident of the recovery of these amounts and hence, the same is considered good and recoverable as at the reporting date.
- 5 The Board of Directors of AG Enviro Infra Projects Private Limited (AGEIPPL), subsidiary of the Holding Company, at its meeting held on 09 November 2023 had approved the scheme of merger of KL Envitech Private Limited ('KL Envitech') and Antony Infrastructure and Waste Management Services Private Limited ('Antony Infrastructure') (both being wholly owned subsidiaries of the Holding Company) with AGEIPPL, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act. National Company Law Tribunal, Mumbai bench ('NCLT') had approved the scheme on 13 August 2024 and it was filed with ROC by respective companies on 30 August 2024 and accordingly, the scheme was effective with effect from appointed date as 01 April 2023. Pursuant to the scheme becoming effective, Holding Company's holding in KL Envitech and Antony Infrastructure is cancelled and additional shares are issued by AGEIPPL to the Holding Company.
- 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.
- 7 The Income Tax Department (the 'IT Department') conducted a Search under the provision of the Income-tax Act, 1961 ('IT Act') (the 'Search') at two business premises of the Group and residential premises of few of the Directors in October 2021. During the Search proceedings and thereafter, management has provided required support and co-operation to the IT Department. During the year ended 31 March 2024, the Holding Company and its two subsidiary companies were in receipt of demand orders u/s 143(3) and 147 of the IT Act, in respect of five different assessment years ('AY') ranging between AY 2015-16 and AY 2022-23 which primarily pertains to disallowances of certain expenses and additions made to the taxable income. The respective companies had evaluated the demand orders and after considering all the available records and information, an appeal was filed before the Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders during the quarter ended 30 June 2024 and had also filed for rectification of orders with the Assessing Officer in respect of certain adjustments made by them for four different assessment years.  
  
During the quarter ended 30 June 2024, a rectification order was received in favour of one subsidiary company for AY 2017-18. Additionally, during the quarter ended 31 December 2024, rectification orders have been received in favour of the Holding Company and its two subsidiary companies for AY 2021-22.  
  
Also, during the quarter ended 31 December 2024, demand orders u/s 147 of the IT Act has been received by two subsidiary companies. Respective companies have filed rectification application against these demand orders subsequent to 31 December 2024.  
  
While the uncertainty exists regarding the outcome of the aforesaid assessment proceedings, respective companies have obtained views of an external expert in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with the companies, which supports the management's contentions. Based on the above, the management of respective companies of the Group believes that they will succeed in the appeals filed against the aforesaid demand orders and accordingly no material adjustments are required to be made in these 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 During the quarter ended 30 June 2024 and 31 December 2024, the Holding Company had issued 5,160 and 1,980 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.  
  
During the year ended 31 March 2024, the Holding Company had issued 70,601 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.  
  
The Holding Company formed 'AWHCL Employee Welfare Trust' ('AWHCL EWT') for allotment of equity shares of the Holding Company to its employees under the AWHCL Employee Stock Option Plan 2022 ('AWHCL ESOP 2022'). During the year ended 31 March 2024 (on 14 December 2023), the Holding Company had issued 94,930 equity shares to AWHCL EWT. The Holding Company had considered equity shares held by AWHCL EWT as treasury shares and accordingly adjusted equity shares issued from its share capital.
- 10 During the quarter ended 30 September 2024, Antony Recycling Private Limited ('Antony Recycling'), a wholly owned subsidiary of the Holding Company, had invested ₹ 5 lakhs in Home Management and Care Givers Sector Skill Council for 20% equity ownership in the investee. The investee company is a not-for-profit company within the meaning of section 8 of the Act. Accordingly, the investee company became an associate of the Group w.e.f. 15 July 2024.
- 11 During the quarter ended 30 September 2024, Antony Recycling had made a strategic investment of ₹ 22 lakhs in an unrelated entity who is into the e-mobility business. Subsequent to 31 December 2024, Antony Recycling has made additional equity investment of ₹ 100 lakhs in the aforementioned entity.

For and on behalf of the Board of Directors



Jose Jacob Kallaraka  
Chairman and Managing Director  
DIN: 00549994

Place: Mumbai

Date: 14 February 2025



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**Walker ChandioK & Co LLP**  
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Maharashtra, India  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the 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 **31 December 2024** and the year to date results for the period 01 April 2024 to 31 December 2024, 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.



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

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4. As explained in Note 2 to the accompanying Statement, the Company's non-current trade receivables as at 31 December 2024 include certain long outstanding receivables aggregating to Rs. 566.39 lakhs due from two Municipal Corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these outstanding balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amount of such receivables as at 31 December 2024 and the consequential impact on the accompanying Statement. Our review reports dated 09 November 2024 and 13 February 2024 on standalone financial results for the quarter and year to date results for the period ended 30 September 2024 and 31 December 2023, respectively, and our audit report dated 24 May 2024 on the standalone financial statements for the year ended 31 March 2024 were also qualified in respect of this matter.
5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, 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.
6. We draw attention to Notes 3 and 4 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to Rs. 1,500.00 lakhs and Rs. 2,005.95 lakhs, respectively, as at 31 December 2024, which represent amounts and claims recoverable from two Municipal Corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables are under dispute with the respective municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 3. Basis the legal advice obtained by the management of the Company and discussion with the respective municipal authorities, the management believes that the aforesaid receivables are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.



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

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7. We draw attention to Note 6 to the accompanying Statement regarding the search operation carried out by the Income Tax Department in October 2021 and demand orders received by the Company during the previous year. Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any, required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

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

*Vijay D. Jain*

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

**UDIN: 25117961BMOMYY2155**

**Place:** Mumbai  
**Date:** 14 February 2025



Antony Waste Handling Cell Limited

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

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Sr. No.	Particulars	Quarter ended			Year to date period ended		
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	857.69	931.45	1,258.97	2,671.29	4,372.68	5,462.03
	(b) Other income (Refer note 8)	232.58	219.12	59.50	547.84	152.34	264.90
	<b>Total income (a+b)</b>	<b>1,090.27</b>	<b>1,150.57</b>	<b>1,318.47</b>	<b>3,219.13</b>	<b>4,525.02</b>	<b>5,726.93</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	327.92	333.70	470.02	959.98	1,928.80	2,338.27
	(b) Finance costs	65.83	71.85	88.41	233.34	224.61	405.25
	(c) Depreciation and amortisation expense	65.67	66.03	39.61	197.20	105.37	169.47
	(d) Other expenses	684.47	479.27	587.70	1,647.10	1,728.25	2,254.85
	<b>Total expenses (a+b+c+d)</b>	<b>1,143.89</b>	<b>950.85</b>	<b>1,185.74</b>	<b>3,037.62</b>	<b>3,987.03</b>	<b>5,167.84</b>
3	<b>(Loss)/ profit before tax (1-2)</b>	<b>(53.62)</b>	<b>199.72</b>	<b>132.73</b>	<b>181.51</b>	<b>537.99</b>	<b>559.09</b>
4	<b>Tax expense / (credit)</b>						
	(a) Current tax	6.72	55.58	19.84	64.07	91.58	119.10
	(b) Deferred tax	(4.32)	(9.94)	(16.02)	(7.54)	(29.89)	(189.92)
		<b>2.40</b>	<b>45.64</b>	<b>3.82</b>	<b>56.53</b>	<b>61.69</b>	<b>(70.82)</b>
5	<b>Net (loss)/ profit for the period / year (3-4)</b>	<b>(56.02)</b>	<b>154.08</b>	<b>128.91</b>	<b>124.98</b>	<b>476.30</b>	<b>629.91</b>
6	<b>Other Comprehensive Income [OCI]</b>						
	Items not to be reclassified subsequently to profit or loss (net of tax)						
	- Remeasurement of defined benefit plan - gain	6.20	14.69	11.33	35.58	33.99	58.77
	- Income tax relating to above items	(1.56)	(3.69)	(2.86)	(8.95)	(8.56)	(14.79)
	<b>Total OCI - gain for the period / year, net of tax</b>	<b>4.64</b>	<b>11.00</b>	<b>8.47</b>	<b>26.63</b>	<b>25.43</b>	<b>43.98</b>
7	<b>Total Comprehensive Income - (loss)/ gain for the period / year (5 + 6)</b>	<b>(51.38)</b>	<b>165.08</b>	<b>137.38</b>	<b>151.61</b>	<b>501.73</b>	<b>673.89</b>
8	<b>Paid up equity share capital (Face value of ₹ 5 each) (Refer note 7)</b>	<b>1,418.25</b>	<b>1,418.15</b>	<b>1,417.43</b>	<b>1,418.25</b>	<b>1,417.43</b>	<b>1,417.89</b>
9	<b>Other equity</b>						<b>19,773.16</b>
10	<b>Earnings per equity share (Face value of ₹ 5 each)</b>						
	(not annualised except for the year end)						
	(a) Basic EPS (in ₹)	(0.20)	0.53	0.46	0.44	1.68	2.22
	(b) Diluted EPS (in ₹) *	(0.20)	0.53	0.46	0.44	1.68	2.22
	See accompanying notes to the standalone unaudited financial results						

\* The effect of 17,189 potential equity shares outstanding as at 31 December 2024, is anti-dilutive for the quarter ended 31 December 2024 and thus these shares are not considered in determining diluted earnings per share.



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

**Notes:**

- 1 The above unaudited 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 in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors, at their respective meetings held on 14 February 2025.
- 2 Trade receivables (non-current) as at 31 December 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs, which are outstanding for a long time. Out of this sum, ₹ 168.33 lakhs pertain to a matter for which an arbitration award was received in the previous year in Company's favour, and it has been further challenged by other party with a higher jurisdiction authorities during the quarter ended 30 September 2024. Similarly, the amount of ₹ 398.06 lakhs is presently disputed under Hon'ble High Court of Bombay. Owing to the aforesaid legal cases, the recoverability of amounts is expected to take some time. However, management is confident of the recovery of these outstanding receivables in due course and hence the same are considered good and recoverable as at the reporting date.
- 3 Trade receivable (current) as at 31 December 2024 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. These dues represent contractual amounts which were deliberated and approved by standing committee of the Municipal Corporation and conciliation agreement was signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the standing committee, which was quashed by the Hon'ble High Court in favor of the Company. The Municipal Corporation further challenged the order at the Hon'ble Supreme Court. The matter is currently under review with the Hon'ble Supreme Court. Based on the contractual tenability of the dues and legal opinion obtained by the Company, management is confident of the recovery of these amounts and hence, the same is considered good and recoverable as at the reporting date.
- 4 Other financial assets (current) as of 31 December 2024 include amount of ₹ 2,005.95 lakhs which represent receivable towards reimbursement of minimum wages from a Municipal Corporation, which is overdue for a substantial period of time. The Company received balance confirmation as of 31 December 2024 and communication from the Municipal Corporation, stating approval has been received from the State Government for reimbursement of payments and the Municipal Corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the Municipal Corporation, management expects that the outstanding balances will be realized in due course and accordingly above receivables have been considered good and recoverable as at the reporting date.
- 5 The Company is primarily engaged into business of providing service pertaining to collection and transportation of waste along with mechanical power sweeping of roads. The Chief Operating Decision Maker (CODM) reviews the Company's performance as a single business segment. As the activities of the Company comprise of only one segment and accordingly, the financial results are reflective of the information required by Ind AS 108 'Operating Segments'. Also, the entire operations of the Company in terms of location of assets are within India.
- 6 The Income Tax Department (the 'IT Department') conducted a search under the provision of the Income-tax Act, 1961 ('IT Act') (the 'Search') at two business premises of the Company and residential premises of few of the Directors in October 2021. During the Search proceedings and thereafter, management has provided required support and co-operation to the IT Department. During the year ended 31 March 2024, the Company was in receipt of demand order u/s 143(3) and 147 of the IT Act, in respect of assessment years ('AY') 2018-19 and 2022-23 which primarily pertains to disallowances of certain expenses. The Company had evaluated the demand orders and after considering all the available records and information, management had filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders during the quarter ended 30 June 2024. Further, the Company had also filed for rectification of a demand order with the Assessing Officer in respect of certain adjustments made by them for AY 2018-19. Additionally, during the quarter ended 31 December 2024, rectification order has been received in favour of the Company for AY 2021-22.

While the uncertainty exists regarding the outcome of the aforesaid assessment proceedings, the management has obtained views of an external expert in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with the Company, which supports the management's contentions. Based on the above, the management is confident that Company will succeed in the appeals filed against the aforesaid demand orders and accordingly no material adjustments are required to be made in these financial results.

- 7 During the quarter ended 30 June 2024 and 31 December 2024, the Company had issued 5,160 and 1,980 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.

During the year ended 31 March 2024, the Company had issued 70,601 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.

The Company formed 'AWHCL Employee Welfare Trust' ('AWHCL EWT') for allotment of equity shares of the Company to its employees under the AWHCL Employee Stock Option Plan 2022 ('AWHCL ESOP 2022'). During the year ended 31 March 2024 (on 14 December 2023), the Company had issued 94,930 equity shares to AWHCL EWT. The Company had considered equity shares held by AWHCL EWT as treasury shares and accordingly adjusted equity shares issued from its share capital.

- 8 The Board of Directors of AG Enviro Infra Projects Private Limited ('AGEIPPL'), subsidiary of the Company, at its meeting held on 09 November 2023 had approved the scheme of merger of KL Envitech Private Limited ('KL Envitech') and Antony Infrastructure and Waste Management Services Private Limited ('Antony Infrastructure') (both being wholly owned subsidiaries of the Company) with AGEIPPL, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act. National Company Law Tribunal, Mumbai bench ('NCLT') had approved the scheme on 13 August 2024 and it was filed with ROC by respective companies on 30 August 2024 and accordingly, the scheme was effective with effect from appointed date as 01 April 2023. Pursuant to scheme becoming effective, Company's holding in KL Envitech and Antony Infrastructure is cancelled and additional equity shares are issued by AGEIPPL to the Company. Accordingly, during the nine-months period ended 31 December 2024 Company has reversed the earlier recognised impairment provision to the extent of its holding in KL Envitech amounting to Rs. 156.60 lakhs.

For and on behalf of the Board of Directors

  
Jose Jacob Kallarakal  
Chairman and Managing Director  
DIN: 00549994



Place: Mumbai  
Date: 14 February 2025

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

*Since Company has not raised any fund through Public Issue, Right Issue, Preferential Issue, Qualified Institutional Placement etc. during the reporting period, the said disclosure is not applicable.*

**C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

*Since there were no defaults on loans and debt securities during the reporting period, the said disclosure is not applicable.*

**D. DISCLOSURE OF RELATED PARTY TRANSACTIONS**

*The disclosure is not applicable for the reporting period.*

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS**

*The disclosure is not applicable for the reporting period.*

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