

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/COMP/SE/2025-26/12

Date: May 29, 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 400051

Scrip Code: 543254

Symbol: AWHCL

Dear Madam/Sir,

Sub. : Outcome of Board Meeting held on Thursday, May 29, 2025
Ref. : Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. Thursday, May 29, 2025, inter alia, considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025 ("Financial Results").

In accordance with the requirements of Regulation 33(3)(d) of the SEBI Listing Regulations, a copy of the aforementioned Financial Results, the Reports of Statutory Auditors, and declaration of unmodified opinion are enclosed herewith.

The Board Meeting commenced at 2.00 p.m. and concluded at 4:50 p.m.

All the above-mentioned documents will be simultaneously hosted on the Company's website at 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 Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual financial results (the 'Statement') of **Antony Waste Handling Cell Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents consolidated annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income – gain and other financial information of the Group and its associate, for the year ended 31 March 2025.

Basis for Opinion

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



Emphasis of Matter – Recoverability of dues from Municipal Corporations

4. We draw attention to Notes 4 and 5 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to Rs. 3,766.00 lakhs and Rs. 1,505.96 lakhs, respectively, as at 31 March 2025, which represent amounts and claims recoverable by the Holding Company from two Municipal Corporations and are overdue for a substantial period of time. Further, out of the aforesaid trade receivables, an amount of Rs. 1,500 lakhs is under dispute with one municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 5 to the accompanying Statement. Based on 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 opinion is not modified in respect of this matter.

Emphasis of Matter – Search operation by income tax department

5. We draw attention to Note 8 to the accompanying Statement regarding the search operation carried out by the Income Tax Department in October 2021 and demand orders received by the Holding Company and its two subsidiary companies thereafter. Given the uncertainty and pending outcome of the assessment proceedings, the adjustment, if any, required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income – gain, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of their respective companies included in the Group and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the entities included in the Group and of its associate, are responsible for assessing the ability of the respective entities included in the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the respective entities included in the Group and its associate or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the entities included in the Group and of its associate.



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

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding Company;
 - Conclude on the appropriateness of the Holding Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the Statement, of which we are the independent auditors.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matter

13. The Statement includes the annual financial results of one subsidiary which have not been audited, whose annual financial results reflect total assets of ₹ 38.66 lakhs as at 31 March 2025, total revenues of ₹ 5.34 lakhs, total net loss after tax of ₹ 13.83 lakhs, total comprehensive income – loss of ₹ 13.83 lakhs for the year ended 31 March 2025, and net cash inflows of ₹ 8.50 lakhs for the year then ended. The Statement also includes the Group's share of net profit after tax of ₹ Nil, and total comprehensive income – gain of ₹ Nil for the year ended 31 March 2025, in respect of one associate, based on their annual financial results, which have not been audited by their auditors. These annual financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and associate, is based solely on such unaudited annual financial results. In our opinion, and according to the information and explanations given to us by the Holding Company's management, these annual financial results are not material to the Group and its associate.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

Vijay D Jain

Vijay D. Jain
Partner
Membership No. 117961



UDIN: 25117961BMOMZS9091

Place: Mumbai
Date: 29 May 2025

Antony Waste Handling Cell Limited

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

Annexure 1

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

Subsidiary companies

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

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
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

CONSOLIDATED FINANCIAL RESULTS						
A. STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025						
₹ In lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Refer note 2	Unaudited	Refer note 2	Audited	Audited
1	Income					
	(a) Revenue from operations	24,266.16	24,273.55	20,762.93	93,361.02	86,639.38
	(b) Reversal of Impairment loss on financial assets	-	-	245.00	-	501.79
	(c) Other income (refer note 12)	689.19	646.46	735.49	2,518.27	2,352.94
	Total income (a + b + c)	24,955.35	24,920.01	21,743.42	95,879.29	89,494.11
2	Expenses					
	(a) Changes in inventories of stock-in-trade	-	-	11.06	-	11.06
	(b) Project expenses	252.89	573.75	265.35	2,578.95	3,967.63
	(c) Employee benefits expense	7,874.58	7,117.37	7,130.52	29,093.08	26,799.54
	(d) Finance costs	1,521.79	1,503.26	1,420.46	5,575.74	3,951.25
	(e) Depreciation and amortisation expense	1,815.60	1,807.95	1,639.13	6,996.07	5,325.97
	(f) Impairment loss on financial assets	315.33	780.19	-	1,146.90	-
	(g) Other expenses	10,721.61	10,602.42	9,965.55	41,036.04	38,530.90
	Total expenses (a + b + c + d + e + f + g)	22,501.80	22,384.94	20,452.07	86,426.78	78,586.35
3	Profit before share of net profit of an associate, exceptional items and tax (1-2)	2,453.55	2,535.07	1,291.35	9,452.51	10,907.76
4	Share of net profit of an associate, net of tax (Refer note 11)	-	-	-	-	-
5	Profit before exceptional items and tax (3+4)	2,453.55	2,535.07	1,291.35	9,452.51	10,907.76
6	Exceptional items - gain (Refer note 3)	2,388.64	-	-	2,388.64	-
7	Profit before tax (5+6)	4,842.19	2,535.07	1,291.35	11,841.15	10,907.76
8	Tax expense / (credit)					
	(a) Current tax	661.00	860.87	677.76	2,661.37	2,921.12
	(b) Deferred tax	(366.28)	(144.13)	(2,388.97)	(831.98)	(2,300.61)
	(c) Tax relating to earlier years	(51.94)	15.39	(13.33)	(51.94)	298.72
	Total tax expense / (credit) (a + b + c)	242.78	732.13	(1,724.54)	1,777.45	919.23
9	Net profit for the period / year (7-8)	4,599.41	1,802.94	3,015.89	10,063.70	9,988.53
10	Other Comprehensive Income [OCI]					
	Items not to be reclassified subsequently to profit or loss					
	- Remeasurement of defined benefit plan - gain / (loss)	85.05	(31.98)	(133.03)	6.55	(92.46)
	- Income tax relating to above item	(21.42)	5.04	39.22	(1.56)	29.60
	Total OCI - gain / (loss) for the period / year, net of tax	63.63	(26.94)	(93.81)	4.99	(62.86)
11	Total Comprehensive Income - gain for the period / year, net of tax (9+10)	4,663.04	1,776.00	2,922.08	10,068.69	9,925.67
	Net profit attributable to:					
	Owners of the Holding Company	4,000.30	1,576.28	2,750.18	8,535.91	8,620.81
	Non-controlling interest	599.11	226.66	265.71	1,527.79	1,367.72
	OCI - gain / (loss) for the period / year attributable to:					
	Owners of the Holding Company	63.59	(26.69)	(92.38)	5.66	(61.95)
	Non-controlling interest	0.04	(0.25)	(1.43)	(0.67)	(0.91)
	Total Comprehensive Income - gain for the period / year attributable to:					
	Owners of the Holding Company	4,063.89	1,549.59	2,657.80	8,541.57	8,558.86
	Non-controlling interest	599.15	226.41	264.28	1,527.12	1,366.81
12	Paid up equity share capital (Face value of ₹ 5 each) (Refer note 10)	1,418.25	1,418.25	1,417.89	1,418.25	1,417.89
13	Other equity				64,504.01	55,950.66
14	Earnings per equity share (Face value of ₹ 5 each)					
	(a) Basic EPS (in ₹)	14.10	5.56	9.70	30.10	30.40
	(b) Diluted EPS (in ₹)	14.10	5.55	9.69	30.08	30.39
	See accompanying notes to the consolidated audited financial results					

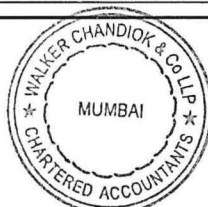


Antony Waste Handling Cell Limited

B: CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	38,805.65	27,182.70
Right of use assets	2,973.84	3,184.22
Capital work-in-progress	3,806.39	3,122.83
Intangible assets	30,275.41	35,839.95
Intangible assets under development	1,770.12	958.06
Investment accounted for using the equity method (Refer note 11)	5.00	-
Financial assets		
Trade receivables (Refer note 3)	6,844.91	5,696.89
Other financial assets	25,834.56	21,402.55
Deferred tax assets (net)	6,507.94	5,613.33
Income tax assets (net)	1,236.93	829.83
Other non-current assets	2,359.78	2,093.71
	1,20,420.53	1,05,924.07
Current assets		
Financial assets		
Trade receivables (Refer notes 4 and 5)	26,537.28	25,193.66
Cash and cash equivalents	12,396.09	7,090.21
Bank balances other than cash and cash equivalents	833.85	1,495.54
Other financial assets (Refer note 4)	3,949.98	5,343.59
Other current assets	1,257.38	1,152.50
	44,974.58	40,275.50
Total	1,65,395.11	1,46,199.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 10)	1,418.25	1,417.89
Other equity	64,504.01	55,950.66
Equity attributable to owners of the Holding Company	65,922.26	57,368.55
Non-controlling interest	16,000.24	14,473.13
Total equity	81,922.50	71,841.68
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	33,125.57	30,710.68
Lease liabilities	2,901.96	2,836.78
Provisions	9,267.06	8,139.46
Deferred tax liabilities (net)	1,305.79	1,243.16
	46,600.38	42,930.08
Current liabilities		
Financial liabilities		
Borrowings	14,177.68	10,743.84
Lease liabilities	344.14	393.90
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	4,241.15	3,744.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,424.90	5,754.50
Other financial liabilities	6,096.35	5,727.54
Other current liabilities	1,233.96	986.58
Provisions	3,535.92	3,056.64
Current tax liabilities (net)	818.13	1,020.33
	36,872.23	31,427.81
Total	1,65,395.11	1,46,199.57



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Antony Waste Handling Cell Limited

C: CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	11,841.15	10,907.76
Adjustments for non-cash transactions and items considered separately		
Depreciation and amortisation expenses	6,996.07	5,325.97
Loss on sale or discard of property, plant and equipment (net)	40.97	1.31
Expense on share based payments	-	115.34
Interest income on bank deposits	(709.70)	(540.28)
Interest income on financial assets measured at amortised cost	(1,549.31)	(1,530.61)
Interest income on income tax refund	(2.33)	(9.94)
Bio-mining expenses (including interest)	1,348.26	1,355.97
Write down of inventory to net realisable value	-	11.06
Impairment loss on financial assets (net)	1,146.90	(501.79)
Liabilities/ provisions for earlier years no longer required written back/ reversed	(300.42)	(242.27)
Interest on lease liabilities	379.31	217.85
Interest on borrowings	3,931.94	2,787.06
Operating profit before working capital changes	23,122.84	17,897.43
Adjustments for working capital:		
Trade receivables	(3,622.59)	(3,950.44)
Financial and other assets	(145.30)	1,490.92
Trade payables	1,355.37	458.39
Provisions, financial and other liabilities	1,173.29	588.16
Cash generated from operating activities	21,883.61	16,484.46
Income tax paid (net of refunds)	(3,193.76)	(2,667.49)
Net cash generated from operating activities	18,689.85	13,816.97
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)*	(20,238.28)	(15,728.42)
Proceeds from sale of property, plant and equipment	102.72	6.54
Receipt of asset related government grant	4,500.00	-
Purchase of investment	(125.00)	-
Investment in associate	(5.00)	-
Proceeds from sale of investment	125.83	-
Liquidation of bank deposits (net)	650.45	605.39
Interest income received	90.00	67.00
Cash used in investing activities	(14,899.28)	(15,049.50)
Income tax paid (net of refunds)	(22.65)	(16.86)
Net cash used in investing activities	(14,921.93)	(15,066.36)



Antony Waste Handling Cell Limited

C: CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Audited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares under ESOP (including securities premium) (refer note 10)	12.14	120.02
Proceeds from current borrowings (net)	71.74	532.10
Proceeds from non-current borrowings	18,025.06	12,887.48
Repayment of non-current borrowings	(12,644.30)	(6,898.04)
Payment of interest (excluding interest on lease liabilities)	(3,923.28)	(2,747.58)
Payment of interest on lease liabilities	(379.31)	(217.85)
Payment of lease liabilities	(11.65)	(206.97)
Net cash generated from financing activities	1,150.40	3,469.16
Net increase in cash and cash equivalents (A+B+C)	4,918.32	2,219.77
Opening balance of cash and cash equivalents	7,090.21	4,870.44
Closing balance of cash and cash equivalents	12,008.53	7,090.21
Components of cash and cash equivalents:		
Cash on hand	3.90	2.17
Balances with banks in current accounts	9,032.66	3,414.61
Bank deposit with original maturity up to 3 months	3,359.53	3,673.43
Less: Bank overdraft	(387.56)	-
Cash and cash equivalents	12,008.53	7,090.21

* Includes interest capitalised of ₹ Nil (31 March 2024 : ₹ 763.59 lakhs) towards qualifying assets.

Notes:

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



Antony Waste Handling Cell Limited
Consolidated Audited Financial Results

Notes (A to C):

- 1 The above consolidated financial results (the 'financial results') of Antony Waste Handling Cell Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group') and its associate have been prepared in accordance with the recognition and measurement principles laid down under Ind AS prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results have been reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company, at their respective meetings held on 29 May 2025. These financial results have been prepared on the basis of audited consolidated financial statements for the year ended 31 March 2025.
- 2 Figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited consolidated figures in respect of full financial year and the unaudited published year-to-date consolidated figures up to the third quarter of the relevant financial year, which were subjected to a limited review by the statutory auditors.
- 3 Trade receivables (non-current) as at 31 December 2024 include long overdue receivables from a Municipal Corporation of ₹398.06 lakhs which was under litigation. During the quarter ended 31 March 2025, the Hon'ble High Court of Bombay ruled in the Company's favor. The Company has received ₹2,786.70 lakhs (including interest), and the excess amount of ₹2,388.64 lakhs has been recognized as an exceptional gain in the financial results.
- 4 As of 31 March 2025, other financial assets (current) and trade receivables (current) includes amount of ₹1,505.96 lakhs and ₹2,266.00 lakhs, respectively, receivable from a Municipal Corporation towards reimbursement of minimum wages and regular business activities. Although this amount has been overdue for a considerable period, the overall outstanding balance has reduced by ₹ 2,000 lakhs in the year ended 31 March 2025, indicating that the Municipal Corporation has been making steady repayments. The Company has received a balance confirmation as of 31 March 2025, along with communication from the Municipal Corporation confirming that approval for reimbursement has been obtained from the State Government and that arrangements are underway to settle the remaining dues. In view of these developments and ongoing discussions with the Municipal Corporation, management is confident that the outstanding balance will be realized in due course. Accordingly, the receivables, as aforementioned, are considered good and recoverable as at the reporting date.
- 5 As at 31 March 2025, trade receivables (current) include an amount of ₹1,500.00 lakhs due from a Municipal Corporation. This amount has been outstanding for a significant period and pertains to contractual dues that were thoroughly reviewed and approved by the standing committee of the Municipal Corporation, following which a conciliation agreement was executed. Subsequently, the Municipal Corporation contested the standing committee's decision before the Hon'ble High Court. The High Court ruled in favor of the Company, but the Municipal Corporation has since appealed the decision to the Hon'ble Supreme Court, where the matter is presently under consideration. Based on the contractual tenability of the claim and a legal opinion obtained by the Company, management remains confident in the ultimate recovery of these receivables. Accordingly, the amount is considered good and recoverable as at the reporting date.
- 6 On 9 November 2023, the Board of AG Enviro Infra Projects Private Limited (AGEIPPL), a subsidiary, approved the scheme of merger of KL Envitech Private Limited ('KL Envitech') and Antony Infrastructure and Waste Management Services Private Limited ('Antony Infrastructure') (both wholly owned subsidiaries of the Company) with AGEIPPL under the provisions of sections 230 to 232 and other applicable provisions of the Act. The National Company Law Tribunal, Mumbai bench, 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 w.e.f. appointed date as 1 April 2023.



Antony Waste Handling Cell Limited
Consolidated Audited Financial Results

Notes (A to C):

- 7 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.
- 8 The Income Tax Department conducted searches at two of the Company's business premises and certain Directors' residences in October 2021 under the Income-tax Act, 1961 ('IT Act'). The Company fully cooperated during and after the proceedings.

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

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

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

- 9 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.
- 10 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.

- 11 During the quarter ended 30 September 2024, Antony Recycling Private Limited ('Antony Recycling'), a wholly owned subsidiary, 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.



Antony Waste Handling Cell Limited
Consolidated Audited Financial Results

Notes (A to C):

- 12 By its judgment dated May 2, 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 is directed to effectuate restoration of forest status within three months, during which waste disposal may continue. Municipal solid waste (MSW) management, including collection, transportation, treatment, and disposal, is considered an essential service under the Essential Services Maintenance Act, 1981. This order significantly impairs Mumbai's waste management regime, as the Kanjurmarg site processes approximately 90% of the city's solid waste and no immediate alternative exists. The State of Maharashtra and BMC intend to challenge the order before the Supreme Court, while landfill operations and Concessionaire's rights and protections under the Concession Agreement remain intact, which includes seeking compensation for losses from premature cessation, decommissioning costs, third-party claims, invested capital, and foregone revenue for the remaining concession period.

Based on legal assessment and the current litigation status, the management of Antony Lara Enviro Solutions Private Limited ('Antony Lara Enviro') and its Holding Company believe no adjustments to the financial results are necessary. Given long-term revenue contracts, liquid assets, and a strong net asset position of Antony Lara Enviro, the company expects to meet its liabilities which may fall due for a period of next twelve months from the balance sheet date, supporting the appropriateness of Board's use of the going concern basis of accounting.

- 13 On 27 March 2025, the Board of Directors approved the scheme of merger by absorption of AG Enviro Infra Projects Private Limited (wholly owned subsidiary) with the Company under the provision of sections 230 to 232 and other applicable provisions of the Act. The said scheme of merger is presently subject to the requisite statutory and regulatory approvals. Accordingly, no adjustments are made in the books of account.
- 14 Figures of previous quarter/ year have been regrouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to these financial results.

For and on behalf of the Board of Directors



Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994

Place: Mumbai
Date: 29 May 2025



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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results (the 'Statement') of **Antony Waste Handling Cell Limited** (the 'Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents standalone annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income – gain and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

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



Emphasis of Matter – Recoverability of dues from Municipal Corporations

4. We draw attention to Notes 4 and 5 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to Rs. 3,766.00 lakhs and Rs. 1,505.96 lakhs, respectively, as at 31 March 2025, which represent amounts and claims recoverable from two Municipal Corporations and are overdue for a substantial period of time. Further, out of the aforesaid trade receivables, an amount of Rs. 1,500 lakhs is under dispute with one municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 4 to the accompanying Statement. Based on the legal advice obtained by the management of the Company and discussion with the respective municipal authorities, the management believes that the aforesaid receivables are good and expected to be recovered in due course. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Search operation by income tax department

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

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income – gain and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Antony Waste Handling Cell Limited

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

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

Other Matter

13. The Statement includes the standalone financial results for the quarter ended 31 March 2025, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to a limited review by us.

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

Vijay D Jain →

Vijay D. Jain
Partner
Membership No. 117961

UDIN: 25117961BMOMZU5062

Place: Mumbai
Date: 29 May 2025





Antony Waste Handling Cell Limited

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

Corporate Identity Number : L90001MH2001PLC130485

STANDALONE FINANCIAL RESULTS						
A. STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025						
₹ in lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Refer note 2	Unaudited	Refer note 2	Audited	Audited
1	Income					
	(a) Revenue from operations	846.09	857.69	1,166.84	3,517.38	5,300.09
	(b) Reversal of impairment loss on financial assets	-	-	-	-	161.94
	(c) Other income	233.68	232.58	112.56	781.52	264.90
	Total income (a+b+c)	1,079.77	1,090.27	1,279.40	4,298.90	5,726.93
2	Expenses					
	(a) Employee benefits expense	197.80	327.92	409.47	1,157.78	2,338.27
	(b) Finance costs	70.97	65.83	180.64	304.31	405.25
	(c) Depreciation and amortisation expenses	63.67	65.67	64.10	260.87	169.47
	(d) Impairment loss on financial assets	172.57	-	77.49	340.75	-
	(e) Other expenses	568.88	684.47	526.60	2,047.80	2,254.85
	Total expenses (a+b+c+d+e)	1,073.89	1,143.89	1,258.30	4,111.51	5,167.84
3	Profit/ (loss) before exceptional items and tax (1-2)	5.88	(53.62)	21.10	187.39	559.09
4	Exceptional items - gain (Refer note 3)	2,388.64	-	-	2,388.64	-
5	Profit/(loss) before tax (3+4)	2,394.52	(53.62)	21.10	2,576.03	559.09
6	Tax expense / (credit)					
	(a) Current tax	85.83	6.72	27.52	149.90	83.43
	(b) Deferred tax	(1.14)	(4.32)	(160.03)	(8.68)	(189.92)
	(c) Tax relating to earlier years	15.39	-	-	15.39	35.67
	Total tax expense/(credit) (a+b+c)	100.08	2.40	(132.51)	156.61	(70.82)
7	Net profit/(loss) for the period / year (5-6)	2,294.44	(56.02)	153.61	2,419.42	629.91
8	Other Comprehensive Income [OCI]					
	Items not to be reclassified subsequently to profit or loss					
	- Remeasurement of defined benefit plan - gain	44.29	6.20	24.78	79.87	58.77
	- Income tax relating to above items	(11.15)	(1.56)	(6.23)	(20.10)	(14.79)
	Total OCI - gain for the period / year, net of tax	33.14	4.64	18.55	59.77	43.98
9	Total Comprehensive Income - gain/(loss) for the period / year (7 + 8)	2,327.58	(51.38)	172.16	2,479.19	673.89
10	Paid up equity share capital (Face value of ₹ 5 each) (Refer note 8)	1,418.25	1,418.25	1,417.89	1,418.25	1,417.89
11	Other equity				22,264.13	19,773.16
12	Earnings per equity share (Face value of ₹ 5 each)					
	(a) Basic EPS (in ₹)	8.09	(0.20)	0.54	8.53	2.22
	(b) Diluted EPS (in ₹)	8.09	(0.20)*	0.54	8.53	2.22
	See accompanying notes to the standalone annual financial results					

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

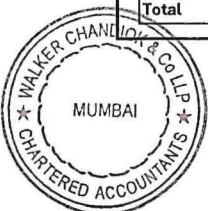


Antony Waste Handling Cell Limited

B: STANDALONE BALANCE SHEET

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,463.23	2,745.39
Capital work in progress	42.46	41.41
Intangible assets under development	122.72	122.72
Financial assets		
Investment in subsidiaries and joint venture (Refer note 9)	7,886.74	7,700.74
Trade receivables (Refer note 3)	328.42	849.80
Loans	3,449.41	2,067.35
Other financial assets	2,301.62	2,014.64
Deferred tax assets (net)	472.09	483.51
Income tax assets (net)	246.64	195.25
Other non-current assets	32.42	46.37
	17,345.75	16,267.18
Current assets		
Financial assets		
Trade receivables (Refer notes 4 and 5)	4,633.45	5,684.67
Cash and cash equivalents	3,819.81	1,364.99
Bank balances other than cash and cash equivalents	179.70	179.71
Other financial assets (Refer note 5)	2,174.91	4,110.67
Other current assets	79.91	27.31
	10,887.78	11,367.35
Total	28,233.53	27,634.53
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note 8)	1,418.25	1,417.89
Other equity	22,264.13	19,773.16
	23,682.38	21,191.05
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	482.94	694.05
Provisions	254.09	261.42
	737.03	955.47
Current liabilities		
Financial liabilities		
Borrowings	1,588.09	3,267.99
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	149.53	104.86
- total outstanding dues other than micro enterprises and small enterprises	586.22	688.65
Other financial liabilities	638.64	631.70
Other current liabilities	232.28	212.95
Provisions	575.33	581.86
Current tax liabilities (net)	44.03	-
	3,814.12	5,488.01
Total	28,233.53	27,634.53



Antony Waste Handling Cell Limited		
C: STANDALONE STATEMENT OF CASH FLOW		
(₹ in lakhs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,576.03	559.09
Adjustments for non-cash transactions and items considered separately		
Depreciation and amortisation expense	260.87	169.47
Loss/ (profit) on sale of property, plant and equipment (net)	1.91	(1.78)
Interest income on loan to subsidiary	(232.72)	(146.92)
Interest income on bank deposits	(43.06)	(22.00)
Interest income on financial assets measured at amortised cost	-	(8.38)
Sundry debit balances written off	23.90	-
Impairment loss on financial assets (net)	340.75	(161.94)
Expense on share based payments	-	12.43
Liabilities/ provisions for earlier years no longer required written back/ reversed	(154.65)	-
Reversal of provision for diminution in value of investment	(61.01)	-
Interest on lease liabilities	-	0.09
Interest on borrowings	277.48	328.84
Operating profit before working capital changes	2,989.50	727.39
Adjustments for working capital:		
Trade receivables	1,226.85	(478.89)
Financial and other assets	1,749.17	1,527.89
Trade payables	67.19	(47.28)
Provisions, financial and other liabilities	49.53 ^e	(92.27)
Cash generated from operating activities	6,082.24	1,636.84
Income tax paid (net of refunds)	(260.71)	(557.36)
Net cash generated from operating activities	5,821.53	1,079.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including movement in capital creditors, capital advances and capital work in progress)	(40.76)	(1,287.49)
Proceeds from sale of property, plant and equipment	35.50	4.53
Investment made in subsidiary	(124.99)	-
Loan given to subsidiaries	(2,411.31)	(81.25)
Loan repaid by subsidiaries (including interest and reversal of loss allowance)	1,331.21	-
Net cash (used in) investing activities	(1,210.35)	(1,364.21)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	-	(2.01)
Payment of interest on lease liabilities	-	(0.09)
Proceeds from issue of equity shares under ESOP (including securities premium) (refer note B)	12.14	120.02
Proceeds from non-current borrowings	-	853.87
Repayment of non-current borrowings	(191.47)	(123.19)
(Repayment of)/proceeds from current borrowings (net)	(1,698.59)	532.10
Payment of interest (excluding interest on lease liabilities)	(278.44)	(325.88)
Net cash (used in) / generated from financing activities	(2,156.36)	1,054.82
Net increase in cash and cash equivalents (A+B+C)	2,454.82	770.09
Cash and cash equivalents as at the beginning of the year	1,364.99	594.90
Closing balance of cash and cash equivalents	3,819.81	1,364.99
Components of cash and cash equivalents:		
Cash on hand	0.15	0.26
Balances with banks in current accounts	3,702.16	518.93
Bank deposit with original maturity up to 3 months	117.50	845.80
Total :	3,819.81	1,364.99

Notes:

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



Antony Waste Handling Cell Limited
Standalone Audited Financial Results

Notes (A to C):

- 1 The above standalone financial results (the 'financial results') of Antony Waste Handling Cell Limited ('AWHCL' or the 'Company') are prepared in accordance with the recognition and measurement principles laid down under Ind AS prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results have been reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company, at their respective meetings held on 29 May 2025. These financial results have been prepared on the basis of audited standalone financial statements for the year ended 31 March 2025.
- 2 Figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited standalone figures in respect of full financial year and the unaudited published year-to-date standalone figures up to the third quarter of the relevant financial years, which were subjected to a limited review by the statutory auditors.
- 3 Trade receivables (non-current) as at 31 December 2024 include long overdue receivables from a Municipal Corporation of ₹398.06 lakhs which was under litigation. During the quarter ended 31 March 2025, the Hon'ble High Court of Bombay ruled in the Company's favor. The Company has received ₹2,786.70 lakhs (including interest), and the excess amount of ₹2,388.64 lakhs has been recognized as an exceptional gain in the financial results.
- 4 As at 31 March 2025, trade receivables (current) include an amount of ₹1,500.00 lakhs due from a Municipal Corporation. This amount has been outstanding for a significant period and pertains to contractual dues that were thoroughly reviewed and approved by the standing committee of the Municipal Corporation, following which a conciliation agreement was executed. Subsequently, the Municipal Corporation contested the standing committee's decision before the Hon'ble High Court. The High Court ruled in favor of the Company, but the Municipal Corporation has since appealed the decision to the Hon'ble Supreme Court, where the matter is presently under consideration. Based on the contractual tenability of the claim and a legal opinion obtained by the Company, management remains confident in the ultimate recovery of these receivables. Accordingly, the amount is considered good and recoverable as at the reporting date.
- 5 As of 31 March 2025, other financial assets (current) and trade receivables (current) includes amount of ₹1,505.96 lakhs and ₹2,266.00 lakhs, respectively, receivable from a Municipal Corporation towards reimbursement of minimum wages and regular business activities. Although this amount has been overdue for a considerable period, the overall outstanding balance has reduced by ₹ 2,000 lakhs in the year ended 31 March 2025, indicating that the Municipal Corporation has been making steady repayments. The Company has received a balance confirmation as of 31 March 2025, along with communication from the Municipal Corporation confirming that approval for reimbursement has been obtained from the State Government and that arrangements are underway to settle the remaining dues. In view of these developments and ongoing discussions with the Municipal Corporation, management is confident that the outstanding balance will be realized in due course. Accordingly, the receivables, as aforementioned, are considered good and recoverable as at the reporting date.
- 6 The Company is primarily engaged into business of providing service pertaining to collection and transportation of waste along with mechanical power sweeping of roads. The Chief Operating Decision Maker (CODM) reviews the Company's performance as a single business segment. As the activities of the Company comprise of only one segment and accordingly, the financial results are reflective of the information required by Ind AS 108 'Operating Segments'. Also, the entire operations of the Company in terms of location of assets are within India.
- 7 The Income Tax Department conducted searches at two of the Company's business premises and certain Directors' residences in October 2021 under the Income-tax Act, 1961 ('IT Act'). The Company fully cooperated during and after the proceedings.

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

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

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

- 8 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.



Antony Waste Handling Cell Limited
Standalone Audited Financial Results

Notes (A to C):

- 9 On 9 November 2023, the Board of AG Enviro Infra Projects Private Limited (AGEIPPL), a subsidiary, approved the scheme of merger of KL Envitech Private Limited ('KL Envitech') and Antony Infrastructure and Waste Management Services Private Limited ('Antony Infrastructure') (both wholly owned subsidiaries of the Company) with AGEIPPL under the provisions of sections 230 to 232 and other applicable provisions of the Act. The National Company Law Tribunal, Mumbai bench, 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 w.e.f. appointed date as 1 April 2023.

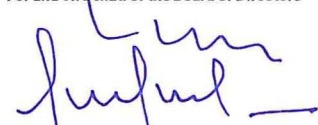
On the scheme becoming effective, the Company's holdings in KL Envitech and Antony Infrastructure were cancelled, and AGEIPPL issued additional equity shares to the Company. Consequently, during the nine months period ended 31 December 2024, the Company reversed the previously recognised impairment provision of Rs. 156.60 lakhs related to its holding in KL Envitech.

- 10 On 27 March 2025, the Board of Directors approved the scheme of merger by absorption of AG Enviro Infra Projects Private Limited (wholly owned subsidiary) with the Company under the provision of sections 230 to 232 and other applicable provisions of the Act. The said scheme of merger is presently subject to the requisite statutory and regulatory approvals. Accordingly, no adjustments are made in the books of account.

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

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

For and on behalf of the Board of Directors



Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994



Place: Mumbai
Date : 29 May 2025



Date : May 29, 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,

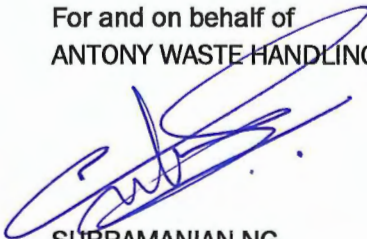
Sub. : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. Walker Chandok & Co LLP, Chartered Accountants, have issued the audit reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025 with unmodified opinion.

This is for your information and records please.

Thanking You,

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



SUBRAMANIAN NG
GROUP CHIEF FINANCIAL OFFICER

