

# Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/COMP/SE/2025-26/73

Date: January 30, 2026

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

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No.C-1,  
Block G, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051

**Scrip Code: 543254**

**Symbol: AWHCL**

Sub. : Outcome of Board Meeting held on Friday, January 30, 2026  
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. Friday, January 30, 2026, inter alia, considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025 ("Financial Results").

A copy of the said Financial Results along with the Limited Review Report of Statutory Auditors pursuant to the provisions of Regulation 33(3) of the SEBI Listing Regulations is annexed herewith as **Annexure A**.

The Board Meeting commenced at 12:30 pm and concluded at 3:56 pm.

All the above-mentioned documents will be simultaneously hosted on the Company's website at <https://www.antony-waste.com/investors/financial/>

This is for your information and records 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

**Walker Chandiook & Co LLP**

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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of **Antony Waste Handling Cell Limited** (the 'Company' or 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate, (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **31 December 2025** and the consolidated year to date financial results for the period **1 April 2025 to 31 December 2025**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**Antony Waste Handling Cell Limited**

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to notes 3 and 4 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of trade receivables and other current financial assets amounting to ₹ 3,766.00 lakhs and ₹ 497.53 lakhs, respectively, as at 31 December 2025, which represent amounts and claims recoverable by the Holding Company from two Municipal Corporations and are overdue for a substantial period of time. Further, out of the aforesaid trade receivables, an amount of ₹ 1,500.00 lakhs is under dispute with one municipal authority, and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in note 3 to the accompanying Statement. Based on the legal advice obtained by the management of the Holding Company and discussions with the respective municipal authorities, the management believes that the aforesaid receivables are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.
6. We draw attention to note 6 to the accompanying Statement regarding the search operation carried out by the Income Tax Department in October 2021 and demand orders received by the Holding Company and its one subsidiary company thereafter. Given the uncertainty and pending outcome of the assessment proceedings, the adjustment, if any, required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our 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 Financial Results of the Company pursuant to Regulation 33 of the Listing Regulations**

7. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ Nil and ₹ Nil, net (loss) after tax of ₹ (1.20) lakhs and ₹ (1.78) lakhs, total comprehensive income – (loss) of ₹ (1.20) lakhs and ₹ (1.78) lakhs for the quarter and nine-months period ended 31 December 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil, and total comprehensive income – gain of ₹ Nil and ₹ Nil for the quarter and nine-months period ended 31 December 2025, respectively, in respect of one associate, based on their interim financial information, which has not been reviewed by their auditors, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management of the Holding Company, such interim financial information is not material to the Group.

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

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

*Vijay D Jain*

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



**UDIN: 26117961WVRTQX8863**

**Place: Mumbai**  
**Date: 30 January 2026**

## Antony Waste Handling Cell Limited

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

#### Annexure 1

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

##### Subsidiary companies

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

##### Associate

- Home Management and Care Givers Sector Skill Council



A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025							
₹ in lakhs except earnings per share data							
Sr. No.	Particulars	Quarter ended			Year to Date		
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	26,243.87	25,765.05	24,273.55	76,742.56	69,094.86	93,361.02
	(b) Other income	686.52	644.08	646.46	2,038.34	1,829.08	2,518.27
	<b>Total Income (a + b)</b>	<b>26,932.39</b>	<b>26,409.13</b>	<b>24,920.01</b>	<b>78,780.90</b>	<b>70,923.94</b>	<b>95,879.29</b>
2	<b>Expenses</b>						
	(a) Purchase of stock-in-trade	-	1,220.87	-	1,220.67	-	-
	(b) Changes in inventories of stock-in-trade	1,220.87	(1,220.87)	-	-	-	-
	(c) Project expenses	519.46	200.00	573.75	843.53	2,326.06	2,578.95
	(d) Employee benefits expense	6,685.61	6,579.25	7,142.95	24,885.25	21,285.66	29,123.89
	(e) Finance costs	1,447.71	1,546.12	1,503.26	4,582.08	4,053.95	5,575.74
	(f) Depreciation and amortisation expense	2,204.93	2,149.64	1,807.95	6,415.51	5,180.47	6,996.07
	(g) Impairment loss on financial assets*	68.89	487.26	780.19	892.63	807.67	1,146.90
	(h) Other expenses	11,575.42	11,429.59	10,576.84	34,051.43	30,270.97	41,005.23
	<b>Total expenses (a + b + c + d + e + f + g + h)</b>	<b>25,622.89</b>	<b>24,391.86</b>	<b>22,384.94</b>	<b>72,991.30</b>	<b>63,924.98</b>	<b>86,426.76</b>
3	<b>Profit before share of net profit of an associate, exceptional items and tax (1-2)</b>	<b>1,309.50</b>	<b>2,017.27</b>	<b>2,535.07</b>	<b>5,889.60</b>	<b>6,998.96</b>	<b>9,452.51</b>
4	Share of net profit of an associate, net of tax	-	-	-	-	-	-
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,309.50</b>	<b>2,017.27</b>	<b>2,535.07</b>	<b>5,889.60</b>	<b>6,998.96</b>	<b>9,452.51</b>
6	Exceptional items - gain (Refer note 2)	-	-	-	-	-	2,388.64
7	<b>Profit before tax (5+6)</b>	<b>1,309.50</b>	<b>2,017.27</b>	<b>2,535.07</b>	<b>5,889.60</b>	<b>6,998.96</b>	<b>11,841.15</b>
8	<b>Tax expense / (credit)</b>						
	(a) Current tax	359.13	834.32	860.87	1,841.38	2,067.70	2,561.37
	(b) Deferred tax	(427.12)	(543.07)	(144.13)	(1,350.16)	(465.70)	(831.98)
	(c) Tax relating to earlier years	(85.77)	-	15.39	(86.62)	(67.33)	(51.94)
	<b>Total tax expense / (credit) (a + b + c)</b>	<b>(153.76)</b>	<b>291.25</b>	<b>732.13</b>	<b>404.60</b>	<b>1,534.67</b>	<b>1,777.45</b>
9	<b>Net profit for the period / year (7-8)</b>	<b>1,463.26</b>	<b>1,726.02</b>	<b>1,802.94</b>	<b>5,485.00</b>	<b>5,464.29</b>	<b>10,063.70</b>
10	<b>Other Comprehensive Income [OCI]</b>						
	Items not to be reclassified subsequently to profit or loss						
	- Remeasurement of defined benefit plan - gain / (loss)	345.96	1.63	(31.98)	349.23	(78.50)	6.55
	- Income tax relating to above item	(87.06)	(0.38)	5.04	(97.83)	19.66	(1.55)
	<b>Total OCI - gain / (loss) for the period / year, net of tax</b>	<b>258.90</b>	<b>1.25</b>	<b>(26.94)</b>	<b>261.40</b>	<b>(58.84)</b>	<b>4.99</b>
11	<b>Total Comprehensive Income - gain for the period / year, net of tax (9+10)</b>	<b>1,722.16</b>	<b>1,727.27</b>	<b>1,776.00</b>	<b>5,746.40</b>	<b>5,405.65</b>	<b>10,068.69</b>
	<b>Net profit attributable to:</b>						
	Owners of the Holding Company	1,149.57	1,365.03	1,578.28	4,292.75	4,535.61	6,535.91
	Non-controlling Interest	313.69	360.99	226.66	1,192.25	928.68	1,527.79
	<b>OCI - gain / (loss) for the period / year attributable to:</b>						
	Owners of the Holding Company	259.13	1.42	(26.69)	261.97	(57.93)	5.66
	Non-controlling Interest	(0.23)	(0.17)	(0.25)	(0.57)	(0.71)	(0.67)
	<b>Total Comprehensive Income - gain for the period / year attributable to:</b>						
	Owners of the Holding Company	1,408.70	1,366.45	1,549.59	4,554.72	4,477.68	6,541.57
	Non-controlling Interest	313.46	360.82	226.41	1,191.68	927.97	1,527.12
12	Paid up equity share capital (Refer note 9)	1,418.59	1,418.59	1,418.25	1,418.59	1,418.25	1,418.25
13	Other equity	-	-	-	-	-	64,504.01
14	<b>Earnings per equity share (Face value of ₹ 5 each) [not annualised except for the year end]</b>						
	(a) Basic EPS (in ₹)	4.05	4.81	5.56	15.13	15.99	30.10
	(b) Diluted EPS (in ₹)	4.05	4.81	5.55	15.13	15.98	30.06

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



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

**Notes :**

- 1 The above consolidated unaudited financial results (the 'financial results') of Antony Waste Handling Cell Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group') and its associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors, at their respective meetings held on 30 January 2026. The financial results of all subsidiaries and an associate are included in the Statement.
- 2 In the previous year, trade receivables (non-current) include long overdue receivables from a Municipal Corporation of ₹ 398.06 lakhs which was under litigation. During the quarter ended 31 March 2025, the Hon'ble High Court of Bombay ruled in the Holding Company's favor. The Holding Company had received ₹ 2,786.70 lakhs (including interest), and the excess amount of ₹ 2,388.64 lakhs was recognized as an exceptional gain in the financial results. During the quarter ended 30 September 2025, the Municipal Corporation had filed an appeal against the aforesaid order before the Divisional Bench of High Court of Bombay. The said appeal is not admitted by High Court.
- 3 As at 31 December 2025, trade receivables (current) include an amount of ₹1,500.00 lakhs due from a Municipal Corporation. This amount has been outstanding for a significant period and pertains to contractual dues that were thoroughly reviewed and approved by the standing committee of the Municipal Corporation, following which a conciliation agreement was executed. Subsequently, the Municipal Corporation contested the standing committee's decision before the Hon'ble High Court. The High Court ruled in favor of the Holding Company, but the Municipal Corporation has since appealed the decision to the Hon'ble Supreme Court, where the matter is presently under consideration. Based on the contractual tenability of the claim and a legal opinion obtained by the Company, management remains confident in the ultimate recovery of these receivables. Accordingly, the amount is considered good and recoverable as at the reporting date.
- 4 As of 31 December 2025, other financial assets (current) and trade receivables (current) includes amount of ₹ 497.53 lakhs and ₹2,266.00 lakhs, respectively, receivable from a Municipal Corporation towards reimbursement of minimum wages and regular business activities. Although this amount has been overdue for a considerable period, the overall outstanding balance has reduced by ₹ 508.43 lakhs and ₹ 500.00 lakhs during the quarters ended 30 June 2025 and 30 September 2025, respectively, indicating that the Municipal Corporation has been making steady repayments. The Company has received a balance confirmation as of 31 December 2025, along with communication from the Municipal Corporation confirming that approval for reimbursement has been obtained from the State Government and that arrangements are underway to settle the remaining dues. In view of these developments and ongoing discussions with the Municipal Corporation, management is confident that the outstanding balance will be realized in due course. Accordingly, the receivables, as aforementioned, are considered good and recoverable as at the reporting date.
- 5 The financial results does not include financial performance of Mazaya Waste Management LLC, a joint venture, due to non availability of financial information for the respective quarters/ periods. In our assessment, such financial information is not material to the financial results of the Group and its associate for all the quarters/ periods presented. Also, the investment in such joint venture was fully provided for in the books of account in the past years.



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

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

Until 31 March 2024, the Holding Company and its one subsidiary company 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 had filed appeals and rectification applications, as applicable, with CIT(A) and AO, respectively, against these demand orders. Further, favorable rectification orders were received for AY 2017-18 (one subsidiary) and AY 2021-22 (Holding Company and its one subsidiary).

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

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

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

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

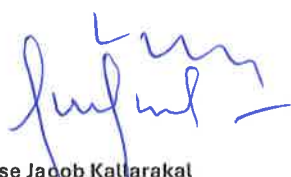
The Bombay High Court, through its order dated 21 January 2026, expressed concerns over persistent odour, gas emissions, and health issues at the Kanjurmarg dumping ground, noting ongoing resident complaints and PILs. The court found the provided assurances needed more concrete action, leading to an expanded monitoring committee. ALESPL is working closely with BMC to implement effective measures as per the court's guidance and will actively engage with the monitoring committee to ensure compliance. The matter is adjourned to 23 February 2026 for a compliance update.



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

- 9 During the quarter ended 30 September 2025, the Company had issued 6,770 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022 scheme.
- 10 On 21 November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, and has recognised the impact in its financial results. The Group continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 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 and Managing Director  
DIN: 00549994



Place : Mumbai  
Date : 30 January 2026

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Antony Waste Handling Cell Limited** (the 'Company') for the quarter ended **31 December 2025** and the standalone year to date financial results for the period **1 April 2025 to 31 December 2025**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Antony Waste Handling Cell Limited

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

5. We draw attention to notes 3 and 4 to the accompanying Statement regarding uncertainty relating to the timing of recoverability of trade receivables and other current financial assets amounting to ₹ 3,766.00 lakhs and ₹ 497.53 lakhs, respectively, as at 31 December 2025, which represent amounts and claims recoverable by the Company from two Municipal Corporations and are overdue for a substantial period of time. Further, out of the aforesaid trade receivables, an amount of ₹ 1,500.00 lakhs is under dispute with one municipal authority, and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in note 3 to the accompanying Statement. Based on the legal advice obtained by the management of the Company, and discussion with the respective municipal authorities, the management believes that the aforesaid receivables are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.
6. We draw attention to note 6 to the accompanying Statement regarding the search operation carried out by the Income Tax Department in October 2021 and demand orders received by the Company thereafter. Given the uncertainty and pending outcome of the assessment proceedings, the adjustment, if any, required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our conclusion is not modified in respect of this matter.
7. We draw attention to note 8 to the accompanying Statement, which describes that pursuant to the scheme of merger by absorption (the 'Scheme') between the Company and AG Enviro Infra Projects Private Limited (wholly owned subsidiary of the Company) (the 'Transferor Company'), as approved by the Hon'ble National Company Law Tribunal, Mumbai vide its order dated 18 December 2025, the business of the Transferor Company has been transferred and merged with the Company and accounted for in accordance with the approved scheme and Appendix C to Ind AS 103 "Business Combinations", applicable to common control business combination. Accordingly, the comparative financial information for the previous periods/ year presented in the accompanying Statement has been restated from the beginning of the preceding period, being 1 April 2024. Our conclusion is not modified in respect of this matter.

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

*Vijay D Jain*

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



**UDIN: 26117961VWAOBY3536**

**Place: Mumbai**  
**Date: 30 January 2026**



Antony Waste Handling Cell Limited

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

STANDALONE UNAUDITED FINANCIAL RESULTS							
A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025							
Sr. No.	Particulars	Quarter ended			Year to Date		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited (Refer note 8)	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited (Refer note 8)
1	<b>Income</b>						
	(a) Revenue from operations	16,919.22	15,593.28	15,554.00	47,187.91	41,730.92	55,594.60
	(b) Other Income	243.95	210.82	161.42	749.59	613.35	814.07
	<b>Total Income (a+b)</b>	<b>17,163.17</b>	<b>15,804.10</b>	<b>15,715.42</b>	<b>47,937.50</b>	<b>42,344.27</b>	<b>56,408.67</b>
2	<b>Expenses</b>						
	(a) Purchase of stock-in-trade	-	1,220.87	-	1,220.87	-	-
	(b) Changes in Inventories of stock-in-trade	1,220.87	(1,220.87)	-	-	-	-
	(c) Employee benefits expense	6,870.01	7,036.20	5,825.37	20,188.53	17,402.50	23,746.55
	(d) Finance costs	710.20	819.90	753.49	2,361.72	1,769.56	2,533.97
	(e) Depreciation and amortisation expenses	1,095.10	1,086.25	790.59	3,203.29	2,244.62	3,106.32
	(f) Impairment loss on financial assets*	67.06	462.91	576.72	866.45	604.20	742.97
	(g) Other expenses	6,692.86	6,624.91	6,510.80	19,544.40	18,007.48	24,187.52
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>18,656.10</b>	<b>18,030.17</b>	<b>14,456.97</b>	<b>47,385.26</b>	<b>40,028.36</b>	<b>54,317.33</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>507.07</b>	<b>(226.07)</b>	<b>1,258.45</b>	<b>652.24</b>	<b>2,315.91</b>	<b>2,091.34</b>
4	Exceptional items - gain (Refer note 2)	-	-	-	-	-	2,388.64
5	<b>Profit / (loss) before tax (3+4)</b>	<b>507.07</b>	<b>(226.07)</b>	<b>1,258.45</b>	<b>652.24</b>	<b>2,315.91</b>	<b>4,479.98</b>
6	<b>Tax expense / (credit)</b>						
	(a) Current tax	233.74	225.82	583.84	592.88	1,070.23	1,146.35
	(b) Deferred tax	(122.25)	(253.39)	(191.03)	(393.71)	(438.47)	(478.38)
	(c) Tax relating to earlier years	(48.84)	-	-	(48.84)	-	(47.01)
	<b>Total tax expense (credit) / expense (a+b+c)</b>	<b>62.65</b>	<b>(27.57)</b>	<b>392.81</b>	<b>150.33</b>	<b>631.76</b>	<b>620.96</b>
7	<b>Net profit / (loss) for the period / year (5-6)</b>	<b>444.42</b>	<b>(198.50)</b>	<b>865.64</b>	<b>401.91</b>	<b>1,684.15</b>	<b>3,859.02</b>
8	<b>Other Comprehensive Income [OCI]</b>						
	Items not to be reclassified subsequently to profit or loss						
	- Remeasurement of defined benefit plan - gain / (loss)	333.55	5.70	(31.35)	344.96	(77.48)	22.84
	- Income tax relating to above items	(63.95)	(1.43)	4.90	(86.82)	19.50	(5.75)
	<b>Total OCI - gain / (loss) for the period / year, net of tax</b>	<b>249.60</b>	<b>4.27</b>	<b>(26.45)</b>	<b>258.14</b>	<b>(57.98)</b>	<b>17.09</b>
9	<b>Total Comprehensive Income - gain / (loss) for the period / year (7 + 8)</b>	<b>694.02</b>	<b>(194.23)</b>	<b>839.19</b>	<b>660.05</b>	<b>1,626.17</b>	<b>3,876.11</b>
10	<b>Paid up equity share capital (Refer note 7)</b>	<b>1,418.59</b>	<b>1,418.59</b>	<b>1,418.25</b>	<b>1,418.59</b>	<b>1,418.25</b>	<b>1,418.25</b>
11	<b>Other equity</b>						<b>34,421.38</b>
12	<b>Earnings per equity share [not annualised except for the year end]</b>						
	(a) Basic EPS (in ₹)	1.57	(0.70)	3.05	1.42	5.94	13.61
	(b) Diluted EPS (in ₹)	1.57	(0.70) #	3.05	1.42	5.94	13.61
	See accompanying notes to the standalone unaudited financial results						

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

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



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

**Notes :**

- The above standalone unaudited financial results (the 'financial results') of Antony Waste Handling Cell Limited ('AWHCL' or the 'Company') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors, at their respective meetings held on 30 January 2026.
- In the previous year, trade receivables (non-current) include long overdue receivables from a Municipal Corporation of ₹ 398.06 lakhs which was under litigation. During the quarter ended 31 March 2025, the Hon'ble High Court of Bombay ruled in the Company's favor. The Company had received ₹ 2,786.70 lakhs (including interest), and the excess amount of ₹ 2,388.64 lakhs was recognized as an exceptional gain in the financial results. During the quarter ended 30 September 2025, the Municipal Corporation had filed an appeal against the aforesaid order before the Divisional Bench of High Court of Bombay. The said appeal is not admitted by High Court.
- As at 31 December 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.
- As of 31 December 2025, other financial assets (current) and trade receivables (current) includes amount of ₹ 497.53 lakhs and ₹ 2,266.00 lakhs, respectively, receivable from a Municipal Corporation towards reimbursement of minimum wages and regular business activities. Although this amount has been overdue for a considerable period, the overall outstanding balance has reduced by ₹ 508.43 lakhs and ₹ 500.00 lakhs during the quarters ended 30 June 2025 and 30 September 2025, respectively, indicating that the Municipal Corporation has been making steady repayments. The Company has received a balance confirmation as of 31 December 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.
- 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.
- 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 multiple years ranging between AY 2015-16 and AY 2022-23, primarily related to expense disallowances. After considering all the available records and information, appeals against these demand orders were filed with the Commissioner of Income Tax (Appeals). The Company also filed rectification application with the Assessing Officer in respect of certain adjustments made by them for multiple assessment years.

During the year ended 31 March 2025, demand orders u/s 147 were received for AY 2019-20 and AY 2020-21 relating to similar expense disallowances. The Company filed appeals and rectification applications, as applicable, with CIT(A) and AO, respectively, against these demand orders. Further, a favourable rectification order was received by the Company for AY 2017-18 and 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.

- During the quarter ended 30 September 2025, the Company had issued 6,770 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022 scheme.
- Pursuant to the scheme of merger by absorption (the 'Scheme'), as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai on 18 December 2025, AG Enviro Infra Projects Private Limited, wholly owned subsidiary of the Company (the 'Transferor Company') has merged with Antony Waste Handling Cell Limited (the 'Company' or 'Transferee Company'), with the appointed date being 1 April 2025. Both the companies filed the approved Scheme with Registrar of Companies, Mumbai on 31 December 2025, which has been considered as effective date as per the Scheme.

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

The Scheme has accordingly been given effect to in the Statement, pursuant to which the comparative financial information for the periods namely quarters ended 30 September 2025 and 31 December 2024, year to date 31 December 2024 and year ended 31 March 2025 have been restated. The impact of the restatement is summarized below:

Particulars	Quarter ended						Year to date			Year ended		
	30 September 2025			31 December 2024			31 December 2024			31 March 2025		
	Before	Adjustment	After	Before	Adjustment	After	Before	Adjustment	After	Before	Adjustment	After
Revenue from operations	852.22	14,741.06	15,593.28	857.89	14,696.31	15,554.00	2,671.29	39,059.63	41,730.82	3,517.38	52,077.22	55,594.60
Profit / (loss) before tax	95.60	(321.57)	(226.07)	(53.62)	1,312.07	1,258.45	161.51	-2,134.40	2,315.91	2,576.02	1,903.96	4,479.98
<b>Net profit / (loss) for the period / year</b>	<b>25.18</b>	<b>(223.68)</b>	<b>(199.50)</b>	<b>(56.02)</b>	<b>921.66</b>	<b>865.64</b>	<b>124.98</b>	<b>1,559.17</b>	<b>1,684.15</b>	<b>2,419.41</b>	<b>1,439.61</b>	<b>3,859.02</b>

- On 21 November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, and has recognised the impact in its financial results. The Company continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

For and on behalf of the Board of Directors



Jose Jacob Kattarakal  
 Chairman & Managing Director  
 DIN: 00549594



Place : Mumbai  
 Date : 30 January 2026