

From Waste to Value Creation

Circular Solutions for a Better Future



About the Report

We are happy to publish our second integrated annual report, with the aim of giving a thorough overview of our integrated and sustainable strategy and highlighting the value we create while meeting the needs and expectations of our stakeholders.

This study outlines Antony Waste Handling Cell Limited’s strategic framework for creating value over the short, medium, and long term.

It gives an overview of the Company’s performance during the fiscal year, demonstrating how it aligns with the strategic objectives.

Furthermore, our actions help to achieve the United Nations Sustainable Development Goals (SDGs), which include a wide variety of objectives involving several stakeholders. We are committed to achieving these SDGs by aligning our activities with the global agenda for sustainable development.

Reporting Framework

This report provides a comprehensive overview of Antony Waste Handling Cell Limited and its subsidiaries’ business operations, focusing on key disclosures related to the six capitals defined by the International Integrated Reporting Council (IIRC). The information provided in this report encompasses Antony Waste Handling Cell’s along with its subsidiaries business model, operating context, material risks, opportunities, as well as governance and operational performance.



Scan the QR Code to know more about IIRC.

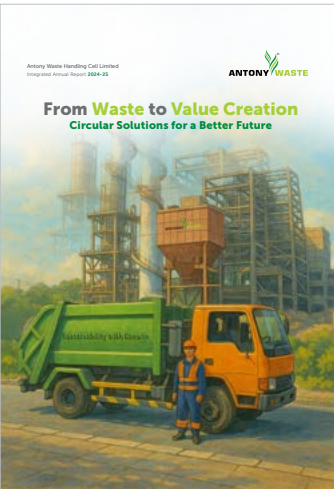
This report also aligns with the following:

- The Companies Act, 2013
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reporting Period

It covers the period from April 1, 2024 to March 31, 2025 and/or as of March 31, 2025 unless otherwise provided, offering a comprehensive overview of the Company’s activities during this time frame. However, certain sections of this report include historical data from previous years. The information presented in the Integrated Report pertains to Antony Waste Handling Cell Limited on a consolidated basis, unless specifically mentioned otherwise. Both the financial and non-financial aspects of the report comply with the relevant laws, regulations, and standards of the Republic of India.

Aligning with UN SDG



Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as including but not limited to ‘anticipates’, ‘believes’, ‘estimates’, ‘expects’, ‘intends’, ‘may’, ‘plans’, ‘should’, ‘could’, ‘will’, or variations. These statements are subject to risks and opportunities beyond the Company’s control, or the Company’s current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

Exploring the Capitals

- Financial Capital
- Manufactured Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital
- Intellectual Capital

For more information visit



https://www.antony-waste.com



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Creating Circular Solutions from Waste to Value for a Better Future

As a pioneer in municipal solid waste ("MSW") management, Antony Waste Handling Cell Limited ("AWHCL") champions the transformation of MSW into valuable resources. Committed to circular solutions that promote sustainability and environmental stewardship, the Company has established itself as a leader in transforming MSW into clean, renewable energy, along with other sustainable initiatives. With 25 years of experience, we consistently innovate and drive change, ensuring that waste is not merely managed but harnessed to generate substantial value for communities and the nation.

“

With 25 years of experience, we consistently innovate and drive change, ensuring that waste is not merely managed but harnessed to generate substantial value for communities and the nation.

”

ANTONY WASTE

Waste to Energy Plant,
Pimpri, Maharashtra

India generates around **62 million** tonnes of municipal waste annually, with **plastic, electronic and hazardous waste** surging at a precipitous rate. In this scenario, embracing circular principles is not just an alternative but an imperative.

The Indian Government advocates for a shift in public perception towards waste, recognizing it not as a liability, but as a strategic resource that can significantly contribute to sustainable development and the objectives of a circular economy — it is this proactive stance on waste management that has been central to Antony Waste’s operations since its inception. As India grapples with the dual challenges of rapid urbanisation and increasing waste generation, we are at the forefront of transforming the waste management industry to meet future demands.

Our operations encompass the entire MSW management lifecycle — from efficient collection to scientifically engineered disposal — with each stage strategically designed to minimize environmental impact and support long-term sustainability.

We firmly believe that waste can facilitate value creation and that circular solutions are the key for a better future. By converting

non-recyclable waste into clean and renewable energy, we ensure our initiatives help achieve the nation’s contribution to Sustainable Development Goals (SDGs). Our approach upholds the principles of sustainability, where waste becomes a valuable resource, enriching both the environment and the community.

Our strong financial discipline, operational efficiency, strategic growth initiatives and optimised waste processing and energy recovery processes enable us to strengthen our portfolio in municipal solid waste management.

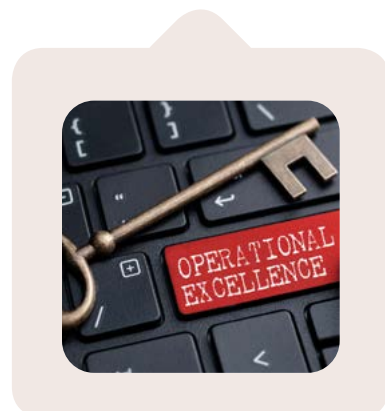
As we stride ahead, we are focused on scaling our investment, promoting sustainable waste management practices and achieving operational excellence. We remain dedicated to deliver a resilient and responsible growth, while actively shaping a more sustainable and environmentally conscious future for the communities we serve.

Key Highlights

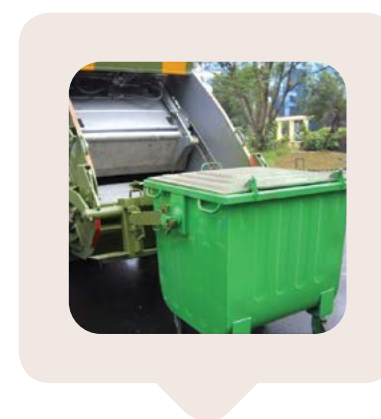


Largest Single location waste processing plant in Asia

25 Years of Operational excellence



37+ completed & ongoing projects



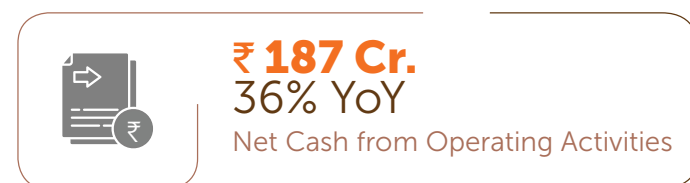
4.82 Mn+ households & other establishments served everyday

23+ Municipal Corps. & conglomerate served since inception

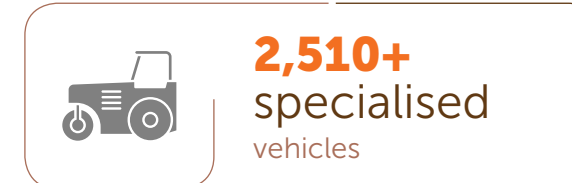
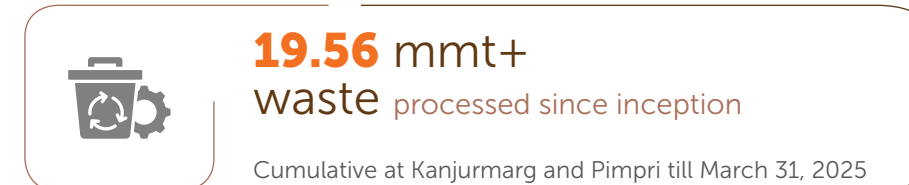


82% Plant Load Factor at PCMC WtE

Financial Highlights



Operational Highlights



Chairman's Message



JOSE JACOB KALLARAKAL
Chairman and Managing Director

Dear Stakeholders,

The past decade has witnessed a fundamental shift in the way Indian cities approach solid waste management. Once seen merely as a municipal duty, waste management in India, is now emerging as a vital pillar of public service—deeply intertwined with public health, environmental sustainability, and the resilience of our cities. This shift is reflected in national initiatives that integrate these broader objectives. In this evolving landscape, integrated waste management models that prioritise both service delivery and material recovery are becoming central to operational strategies. FY 2024–25 marked a period in which these sectoral transitions found direct expression in our operations and outcomes.

Our performance during the year demonstrates our ability to operate at scale, deliver measurable outcomes and expand into high-potential segments of the circular economy. As Indian cities increasingly seek integrated and efficient waste management solutions, our business model is well-positioned to offer end-to-end services that are technically sound, financially viable and environmentally responsible.

Sustained growth with financial stability

Total Income for the year stood at ₹959 crore, with EBITDA rising to ₹220 crore and maintaining a steady margin of 23%. Profit After Tax reached ₹101 crore, supported by stable income across municipal services and processing operations. The revenue mix was well-balanced, with Collection & Transportation contributing 61%, Processing accounting for 27% and Contracts & Other Business comprising 12%, highlighting the scale and operational diversity across our portfolio.

Operating cash flow improved by 34% to ₹187 crore, driven by enhanced project-level efficiencies, improved collections and increased utilisation of commissioned assets. The net debt-to-equity ratio remained at 0.4x, providing the capital flexibility needed to support future growth initiatives. Our credit profile stayed stable during the year, with ratings of CARE BBB+ (Stable) for long-term facilities and CARE A3+ for short-term instruments, indicating adequate financial headroom as we evaluate new opportunities for expansion.

Driving performance through integration and innovation

Our Pimpri-Chinchwad Waste-to-Energy (WtE) facility completed its first full year of commercial operations, achieving an average Plant Load Factor of 82% and contributing over 90 million green units to the grid. The facility operated with consistent efficiency, thus demonstrating the practical viability of large-scale WtE infrastructure within Indian urban settings. This performance reinforces our strategy of developing circular assets that generate both environmental impact and stable revenue streams.

Over the year, the group as a whole managed a total of 4.93 million metric tonnes of waste, supported by stable throughput across our Collection & Transportation as well as Processing operations.

The biomining project for the City & Industrial Development Corporation of Maharashtra Limited (CIDCO) significantly advanced legacy waste clearance and land reclamation efforts. Our Collection and Transportation operations, including the phased rollout of the Navi Mumbai contract, maintained consistent volumes, reinforcing our core municipal services. This initiative exemplifies our commitment to sustainable waste remediation, transforming waste management from routine municipal work into a vital service that promotes public health, protects the environment, and enhances urban resilience.

We made steady progress in diversifying our operations beyond traditional municipal contracts. Our Click2Clean platform, serving both B2B and B2C clients, has seen encouraging engagement across sectors such as retail, hospitality and residential management.

A significant strategic achievement was realized with the successful commercial launch of Extended Producer Responsibility (EPR) initiative within the WtE division. The Pimpri-Chinchwad Municipal Corporation ("PCMC") WtE project has now been officially registered to qualify for EPR credits through its plastic processing operations. This accomplishment not only advances Company's sustainability objectives but also establishes a new revenue stream for the Company.

We have also begun preliminary work to establish capabilities in the emerging tyre and vehicle recycling sector. These initiatives support our efforts to build a more diversified and resilient portfolio.

At the organisational level, we initiated the merger of AG Enviro and other subsidiaries into the listed entity—an important step toward building a leaner, more agile, and compliant corporate structure. This strategic consolidation is designed to streamline operations, reduce administrative overheads, and enhance governance through a unified framework. By simplifying our group architecture, we aim to unlock greater operational efficiency, ensure sharper capital allocation, and reinforce accountability across business functions. This structural realignment marks a pivotal shift, strengthening the scalability and resilience of our platform as we enter our next phase of growth.

Environmental stewardship and social responsibility

Our ESG performance remained consistent with both national regulations and globally recognized sustainability frameworks, reflecting our commitment to integrated, standards-based environmental, social, and governance practices. We avoided 12,801 tonnes of carbon dioxide equivalent (CO₂e) emissions through a range of initiatives, including waste-to-energy, composting and Refuse Derived Fuel (RDF). Scope 1 and Scope 2 emissions were closely monitored, with all major facilities operating under ISO 14001-certified environmental management systems. Notably, our Pimpri-Chinchwad facility operates entirely on treated water sourced from the Chikhali Sewage Treatment Plant, with zero dependence on freshwater, while supporting zero-liquid discharge operations. Methane capture at our Kanjurmarg facility further strengthened our emissions management protocols.

We also continued to invest in our people and prioritise workplace safety. Over 28,000 hours of training were imparted across our workforce of 10,700 employees during the year. We achieved full coverage of health and accident insurance for all personnel, ensuring comprehensive workforce protection. Additionally, targeted infrastructure upgrades at operational sites created a safer and more inclusive work environment, enabling increased participation of women in core operational roles. These initiatives are integral to building long-term institutional capacity, while ensuring

AWHCL's success in securing the two new Waste-to-Energy projects in Andhra Pradesh is a powerful reaffirmation of our leadership in the sector. These wins not only showcase our proven capability to deliver at scale but also highlight our ability to continuously expand this line of activity. We are proud to set new benchmarks in sustainable infrastructure and stand ready to drive the next wave of growth across the country.

safety, inclusion and equity remain deeply embedded within our organisational culture.

On the social front, our CSR efforts during the year focused on education, healthcare and environmental sustainability through our flagship programmes, AWHCL Shiksha, Aarogya and Parivesh. These initiatives supported improvements in school infrastructure, enhanced access to medical care and promoted community awareness on hygiene and responsible waste management practices. Implemented in collaboration with local authorities and partner organisations, the initiatives were tailored to address the specific needs of communities surrounding our operational areas. They represent our commitment to contributing beyond core business operations, fostering inclusive progress and responsible urban development.

Our vision for the next phase of growth

Looking ahead, we are focused on expanding our processing infrastructure, enhancing profitability, and strengthening our presence in high-growth emerging sectors. This commitment is reflected in our recent success in securing two WtE projects in the state of Andhra Pradesh. Both of the projects will have a combined capacity to generate around 30 MW of clean and green energy. With an order book exceeding ₹12,400 crore, a low-leverage balance sheet and a strong operational foundation, we are well-positioned to meet the evolving demands of urban India. As the nation accelerates its effort towards sustainability and circular economy principles, we are prepared to deliver solutions that are practical, scalable and outcome-oriented.

I extend my sincere gratitude to all our employees, municipal clients, technical partners and shareholders for their continued trust and support. We move forward with clarity of purpose and a long-term commitment to serve the needs of our cities and communities.

Best regards,

Jose Jacob Kallarakal
Chairman and Managing Director

About Us

Our Story: From the Ground Up



Established in 2001, Antony Waste Group has grown to become one of India's foremost players in the MSW management sector. The Company began its journey with a mechanised sweeping contract awarded by the Brihanmumbai Municipal Corporation (BMC), followed by a waste collection and transportation project in Greater Noida — marking its strategic expansion into NCR region. Over the past two and a half decades, Antony Waste has steadily expanded its footprint, now operating large-scale contracts across multiple cities, managing one of Asia's largest MSW processing facilities, and leading the way in innovative waste-to-energy initiatives.

A defining feature of Antony Waste Group's approach has been its integration of MSW specialized vehicle manufacturing into its group synergies. By developing a dedicated in-house fleet of more than 2,500 specialized vehicles, the group ensures operational reliability, superior fleet management, and rapid adaptation to evolving municipal and regulatory requirements. This vertical integration has uniquely positioned Antony Waste as an operation and maintenance-focused player, able to deliver consistently high service levels—even as the complexity and scale of MSW management keeps increasing.

Sustainability is at the core of our mission. We are actively driving resource recovery through recycling, RDF generation, composting and Waste-to-Energy initiatives, reducing the burden on landfills and contributing effectively in creating a circular economy. Aligning with the Swachh Bharat Mission, we aim to create cleaner cities, conserve resources and reduce carbon emissions.

At AWHCL, we perceive waste as an opportunity to innovate and build sustainable communities which contribute to India's environmental goals.

In FY 2024–25, India processed over 78% of its municipal solid waste, a significant improvement from less than 20% in 2016.

Did You Know ?

#Sustainability WithGrowth



VISION

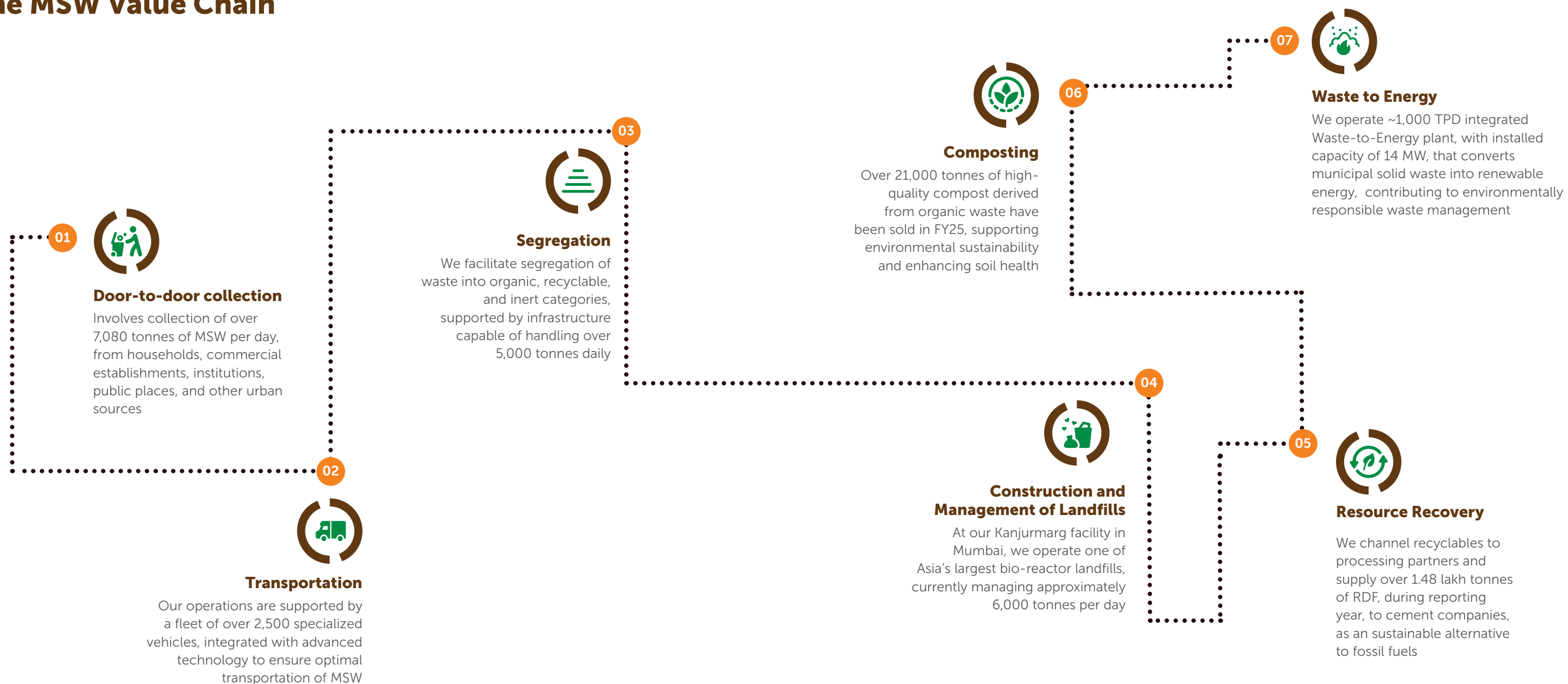
Our vision is advancing the preservation of natural resources and fostering a more sustainable future where waste is regarded as a valuable resource. We firmly believe that by working collaboratively, we can accomplish this shared goal.



MISSION

Our mission is to lead the way in environmental resource recovery and conservation, guided by the 3Rs principle: Reduce waste, Reuse and Recycle resources and products. Reusing involves utilising parts or items that still have useful qualities, while recycling means repurposing waste as resources. To achieve efficient waste minimisation, we prioritise "reduce" first, followed by "reuse" and "recycle". Our unwavering dedication is to provide holistic and enduring sustainable solutions to environmental issues that our clients and society encounter.

From Collection to Conversion The MSW Value Chain



Circular Goals, Linear Execution

Strategic alignment with the full MSW Value Chain



Ensuring a Steady Source of Revenue from Clients of Proven Economic Position



Adopting Advanced Technology



Exploring Business Opportunities within Existing Clientele



Enhancing Non-Municipal Source of Revenue



Sustainability and the 3Rs of Waste Management

A.N.T.O.N.Y. W.A.S.T.E.

Continues to lead the way in transforming waste into opportunity

Accountability

We own our impact. Every action we take—from collection to disposal—is tracked, measured and transparently managed to ensure environmental responsibility.

Relevant Capital
Natural, Social and Relationship

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Neutrality

We are committed to achieving carbon neutrality by implementing sustainable technologies and compensating for our emissions. We ensure that our operations contribute to a healthy and balanced ecosystem.

Relevant Capital
Natural and Intellectual

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Transparency

We maintain open dialogue with clients, communities and regulators. Our processes are transparent; our data is accessible and our commitments are visible.

Relevant Capital
Social and Relationship, Intellectual

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Waste Reduction

We prioritise reducing waste at the source by raising awareness and nurturing collaboration with industries, households and other waste generators, ensuring a collective effort towards sustainable waste management.

Relevant Capital
Natural, Social and Relationship

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Awareness

We promote environmental awareness through campaigns, workshops and digital outreach to establish a culture of sustainability.

Relevant Capital
Natural, Social and Relationship

4 QUALITY EDUCATION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION



Our Sustainability Commitments

Optimization

We continuously refine our logistics, recycling methods and resource recovery systems to reduce waste and maximise efficiency.

Relevant Capital
Manufactured and Intellectual

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Nurture

We nurture sustainable habits in society by educating communities, supporting eco-friendly initiatives and empowering our workforce.

Relevant Capital
Social and Relationship, Human

4 QUALITY EDUCATION

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Yield

We direct our focus at generating measurable outcomes—cleaner cities, reduced landfill utilisation and augmented recycling rates.

Relevant Capital
Financial, Natural, Manufactured

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Safety

We place the highest priority on safety in waste management by adhering to strict protocols, providing sustained training for our staff and integrating best practices to protect our employees, communities and the environment at every stage of our operations.

Relevant Capital
Human, Social and Relationship

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

Technology

We leverage smart technology integration to monitor, manage and modernise waste handling processes.

Relevant Capital
Intellectual, Manufactured

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Efficiency

We provide top-tier services while conserving resources, ensuring both fiscal efficiency and a strong commitment to environmental sustainability.

Relevant Capital
Financial, Natural, Manufactured

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Our Operational Footprint Waste Management Capabilities



At Antony Waste, we take pride in delivering integrated, end-to-end waste management services that align with our vision of a cleaner and sustainable India. Our focus remains on expanding our capabilities across the entire MSW value chain, driven by innovation and efficiency.



01

Door-to-door collection

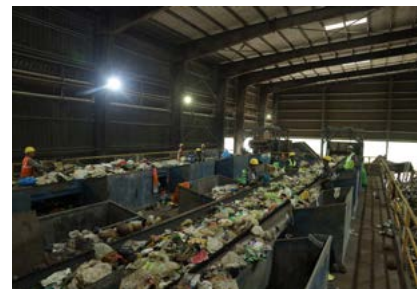
We provide daily door-to-door waste collection in residential, commercial and institutional areas, ensuring seamless service delivery. Our operations are supported by a fleet of GPS-enabled vehicles and skilled personnel, designed to promote source segregation and enhance community hygiene. These efforts enhance our collection efficiency and solidifies the foundation of effective downstream processing.



02

Efficient Transportation and Logistics

Our efficient transportation network drives our service delivery model. Our Company ensures swift and safe movement of waste from collection points to processing sites with a total of over 2,500 modern and specialised vehicles, including compactors, hook loaders and tipplers etc., efficiently maintained by our skilled technical team. Smart routing and tracking integration enhances our logistics operations by providing real-time visibility, enabling efficient fleet coordination, and streamlining operational workflows.



03

Material Recovery and Processing Facilities

At our processing sites, C&T crews deliver collected waste. The incoming waste is then directed to Material Recovery Facilities for systematic sorting using semi-automated systems. These facilities recover valuable recyclables—paper, plastics, metals—supporting resource circularity. Our priority is optimizing and scaling MRFs to strengthen municipal waste recovery infrastructure.



04

Composting and Bio-methanation

We process organic waste to produce high-grade compost, capture methane gas through anaerobic digestion, and generate electricity to power our plant's equipment and operations. Our decentralised organic waste treatment units are equipped to process biodegradable waste from markets, hotels and bulk generators. These eco-friendly solutions reduce landfill burden while creating value-added products for agricultural and energy use.



05

Refuse-Derived Fuel (RDF)

Our Company also plays an important role in transforming non-recyclable waste into RDF, a cleaner alternative to fossil fuels. This high-calorific material (GCF > 2,500 kcal) is supplied to cement kilns and industrial boilers, contributing to efficient fuel substitution and minimizing landfill use. RDF production supports our long-term goal of developing a resource-efficient and low-emission economy.



06

Mechanised Street Sweeping

We deploy high-performance mechanical sweepers for city-wide cleaning operations which covers highways, flyovers and arterial roads. These machines are equipped with dust suppression systems and operate under scheduled, geo-tagged routes. Mechanised sweeping enhances urban sanitation and air quality, underscoring our commitment to smart city infrastructure and sustainable urban living.



07

Construction and Demolition Waste Processing

Construction and Demolition (C&D) waste processing involves the systematic sorting, crushing, and recycling of materials such as concrete, metal, wood, and other debris generated from construction sites. These materials are recovered through semi-automated and mechanized systems, enabling their reintegration into the supply chain. This approach significantly reduces the volume of waste sent to landfills, conserves natural resources, and supports sustainable construction practices by promoting circularity in material use.



08

Engineered Sanitary Landfills

Scientific disposal is the last and most important step in the waste MSW value chain. Engineered landfills developed by us are in compliance with the Solid Waste Management (SWM) Rules, 2016 and include features such as impermeable liners, leachate treatment systems and methane extraction units. These sites are managed and monitored carefully, ensuring minimal environmental impact and long-term sustainability.



09

Legacy Waste Remediation

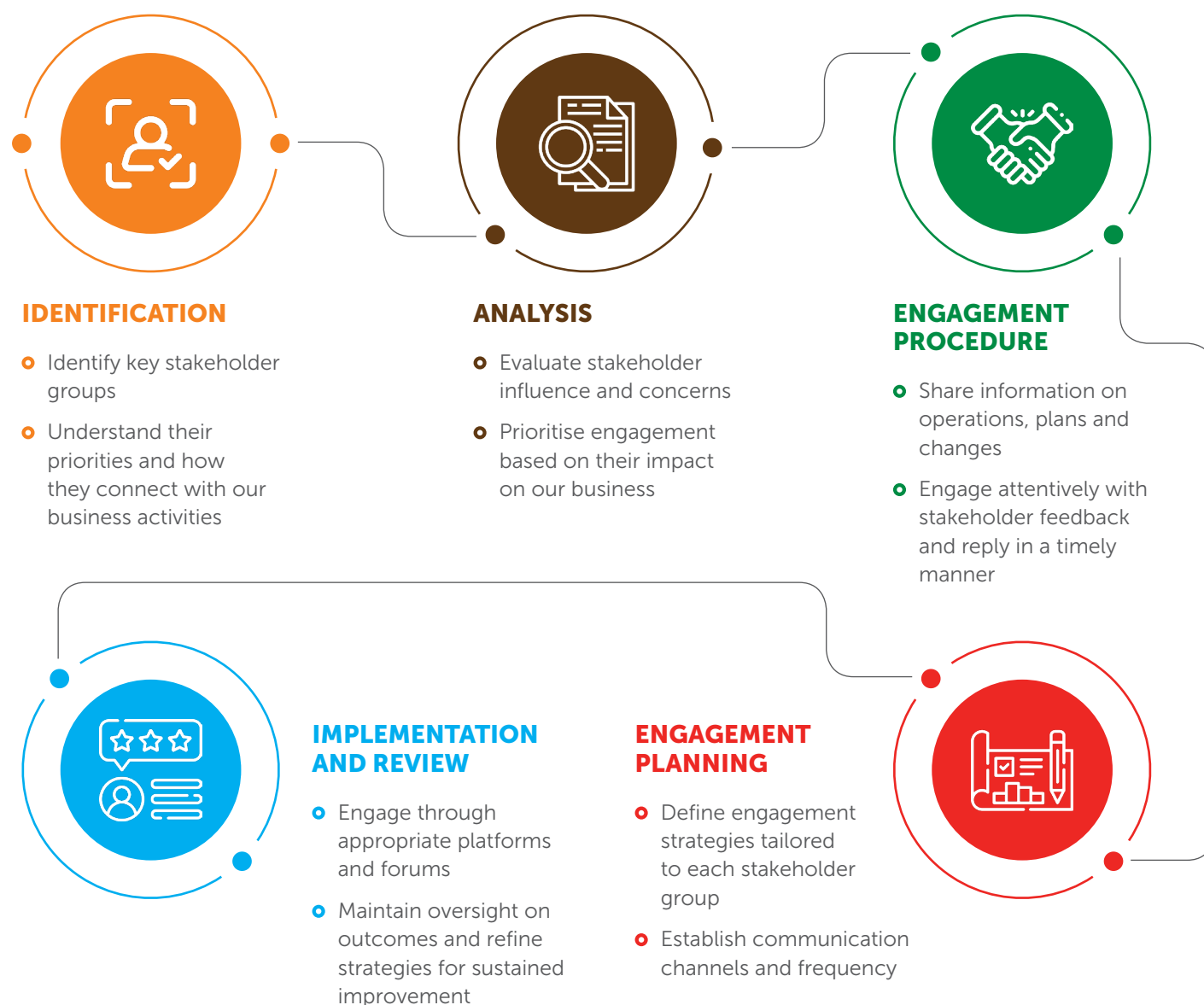
Antony Waste has led several large-scale legacy waste remediation projects through sustainable techniques such as biomining and bioremediation. We facilitate reclaiming of land by clearing legacy dumpsites, mitigate environmental hazards and pave way for cleaner urban landscapes. Our successful execution of such projects reflects our ability to transform long-standing waste challenges into opportunities for development.

Stakeholder Engagement

Partners in Our Value Creation Journey

We regard our stakeholders as strategic and integral partners in our journey to create enduring value. This perspective serves as the bedrock of our commitment to transparent, consistent communication and an attuned understanding of their shifting priorities. Through regular engagement, we seek feedback in order to refine our performance, elevate efficiency and augment our overall impact.

Stakeholder Engagement Framework



Capital Impacted

Why we engage?

How we engage?

Frequency of engagement

Capital Impacted

Why we engage?

How we engage?

Frequency of engagement



Shareholders / Investors

Financial Capital

To ensure transparency, build trust and align our strategy with investor expectations

To deliver timely insights and sustain open feedback channels that foster stakeholder value through engagement and informed decision-making.

Email, SMS, Website, Newspaper, Meetings and Site Visits

Quarterly / Annually / On Request



Employees / Workers

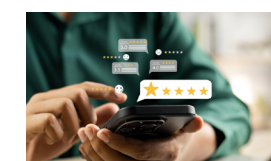
Human Capital

To maintain engagement and informed alignment with our Vision, Values and strategy.

By maintaining two-way communication and aim to strengthen employee participation in decision-making, enhance job satisfaction, address concerns through transparent grievance channels and gather feedback through internal surveys.

Email, SMS, Website, Newspaper, HRMS, Performance Reviews, Learning & Development Initiatives and Notice Board

Ongoing



Customers / Local Municipal Bodies

Social & Relationship Capital

To gather insights into client requirements, industry trends and business challenges, enabling us to identify growth opportunities and deliver consistent value to the existing clientele.

Email, SMS, Community Meetings, Website, Newspaper, Pamphlets and Advertisement

Ongoing



Government Authorities

Social & Relationship Capital

To uphold regulatory compliance and better corporate governance practices through prompt submission of required reports, information and documents, reinforcing transparency and accountability across all our operations.

Regulatory Compliance reports.

One to One meet as per requirement

On an as-needed basis



Vendors / Suppliers

Social & Relationship Capital

To ensure adherence to the Supplier Code of Conduct, promoting fair, ethical and transparent business practices throughout our value chain.

Email, Newspaper, Meetings and Website Survey

Ongoing



Community/ NGOs

Natural Capital

To create positive and measurable economic, environmental and social impact through our operations. These interactions allow us to effectively communicate our strategy and performance, identify areas for meaningful CSR interventions and ensure alignment of our initiatives with local development requirements.

Email, SMS, Community, Meetings, Sponsored Events, Newspaper, Pamphlets, Advertisement, Workshop, Events & Survey

Quarterly

Business Model

Our Framework of Value Creation

Input	Value Creation Process	Outputs	Outcome	SDG Linkage
<div>FINANCIAL CAPITAL<ul style="list-style-type: none">₹ 819 Cr. - Shareholders Fund₹ 349 Cr. - Net Debt₹ 187 Cr. - Net Cash from Operating ActivitiesRead more on [42]</div> <div>MANUFACTURED CAPITAL<ul style="list-style-type: none">₹ 1,014 Cr. - Gross Block of Fixed Assets2,500+ - Specialised Fleet26 - Ongoing Projects4 - Waste Processing SitesRead more on [46]</div>	<div>Value proposition<p>We offer comprehensive waste management solutions designed to ensure regulatory compliance and environmentally responsible disposal. Our services are tailored to the specific requirements of our clients and deliver efficient and cost-effective outcomes.</p></div> <div>Major Activities<p>Our integrated waste management operations encompass the entire value chain — from initial collection and segregation to secure transportation, advanced processing, and scientifically guided disposal — ensuring environmental compliance and operational excellence. These operations are powered by advanced technology and equipment to augment efficiency and effectiveness.</p></div> <div></div>	<div>Shareholders/Investors<ul style="list-style-type: none">₹ 959 Cr. - Total Income₹ 220 Cr. - EBITDA₹ 101 Cr. - PAT</div> <div>Customers/Municipal bodies<ul style="list-style-type: none">~4.93 - MMT of waste managed~1,48,000 Tonnes - Refuse Derived Fuel Sold~21,000 Tonnes - Compost Sold</div> <div>Employees/Workers<ul style="list-style-type: none">~3% - Gender Diversity Staff~90% - Retention Ratio0.79 - Lost Time Injury Frequency Rate</div> <div>Communities/NGO<ul style="list-style-type: none">10,600+ Lives touched through CSR projects145+ Awareness Programmes held<div>Vendors/Suppliers<ul style="list-style-type: none">₹ 3.56 Cr - Worth of purchases made from Identified Marginalised Suppliers</div></div> <div>Environment<ul style="list-style-type: none">12,801 tCO₂e - Emissions avoided₹ 0.31 Lakh - GHG intensity per lakh rupee of turnover138 Mn+ Green Units generated since the inception of PCMC WtE project</div> <div>Customers/Municipal bodies<ul style="list-style-type: none">1 - Patent registeredPartnered with IIT Bombay270 meter - Road constructed from 'End-of-Life' Plastic Waste Based Bitumen at Kanjurmarg facility</div>	<div><ul style="list-style-type: none">Drive sustainable growth in revenue and profitability, enhance shareholder value and ensure prudent capital allocation for strategic expansion</div> <div><ul style="list-style-type: none">Elevated operational efficiency, reduced costs and heightened profitability</div> <div><ul style="list-style-type: none">Cultivated a skilled, engaged, and loyal workforce, driving operational excellence and innovation</div> <div><ul style="list-style-type: none">Adopted sustainable waste management practices while generating employment and supporting overall social welfare</div> <div><ul style="list-style-type: none">Advancing a circular economy by reducing landfill dependency and maximising resource recovery</div> <div><ul style="list-style-type: none">Investing in R&D and innovation, providing advanced waste management solutions</div>	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div>

Board of Directors



AC R C N S

Mr. Jose Jacob Kallarakal

Chairman and Managing Director

24 years



AC R C

Mr. Shiju Jacob Kallarakal

Executive Director and Chief Risk Officer

24 years



AC R

Mr. Shiju Antony Kallarakal

Non-Executive Director and Chief Sustainability Officer

23 years



N C A R S

Mr. Ajit Kumar Jain

Independent Director

6 years



A C N R S

Mr. Suneet K Maheshwari

Independent Director

6 years



S A C N R

Ms. Priya Balasubramanian

Independent Director

6 years

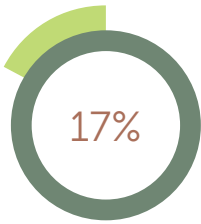
Board Committees

AC	Administrative Committee	N	Nomination and Remuneration Committee
A	Audit Committee	R	Risk Management Committee
C	Corporate Social Responsibility Committee	S	Stakeholders Relationship Committee

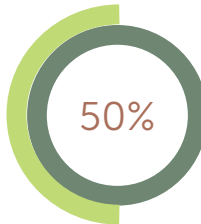
Years of association with Company

Leadership That Inspires Transformation
For further information - <https://www.antony-waste.com/our-story/board-of-directors/>

- Chairperson
- Member



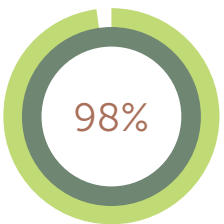
Board Diversity



Independent Directors on Board



Independent Directors covered by familiarisation programmes



Average Attendance at Board Meetings during FY25



Average Attendance at Audit Committee Meetings during FY25



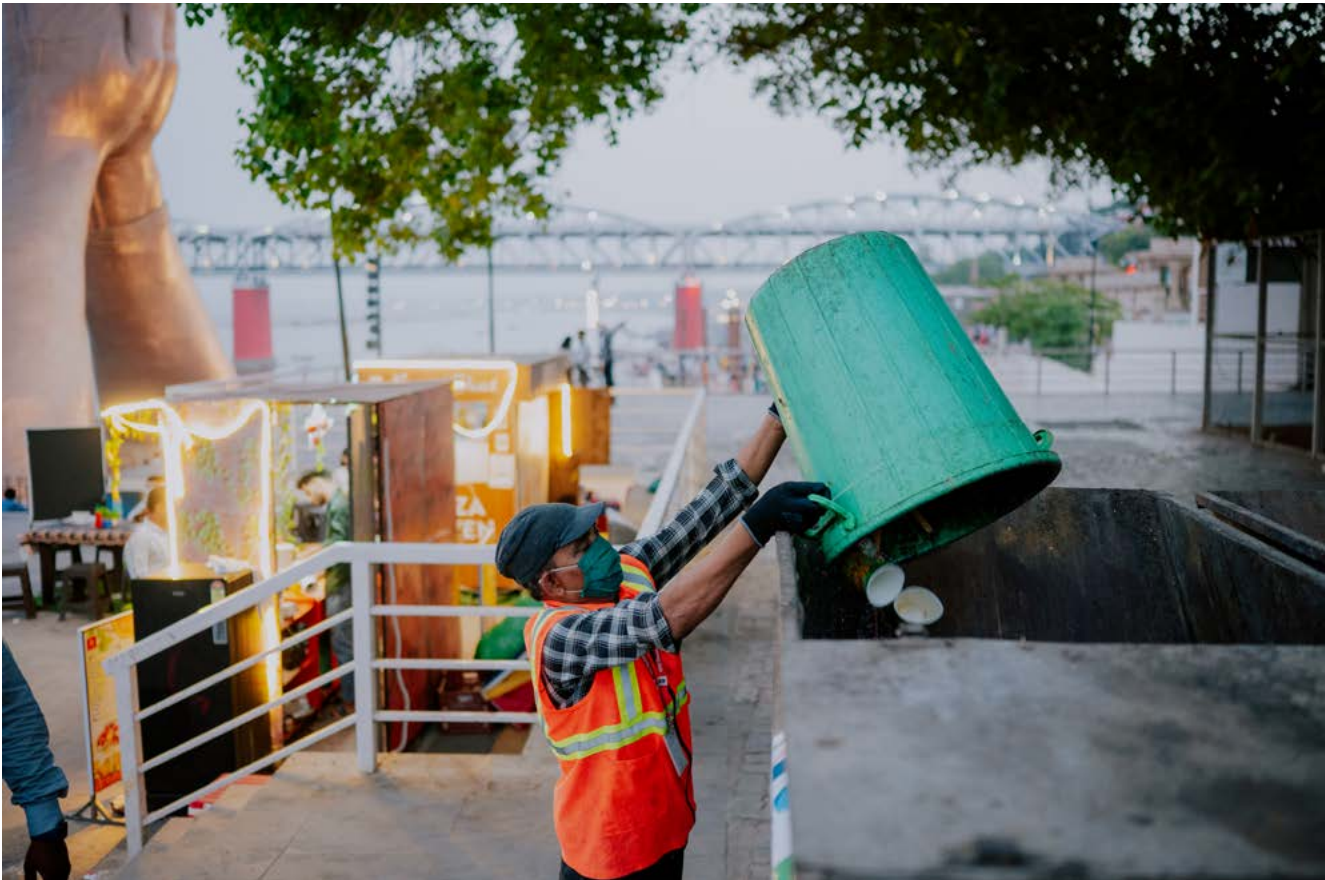
Average Attendance at Nomination and Remuneration Committee Meetings during FY25



Average Attendance at Risk Management Committee Meetings during FY25



Average attendance at Corporate Social Responsibility Committee Meeting during FY25



Risk Management

Navigating Risks, Securing Value



The Risk Management Policy provides a structured and comprehensive framework for identifying, assessing, and mitigating a broad spectrum of risks—including strategic,

financial, operational, ESG, and compliance—across the organisation. It outlines the roles and responsibilities of key stakeholders such as the Board of Directors, Risk Management Committee, Chief Risk Officer, and the Management Team, ensuring coordinated efforts in managing risks. By embracing a disciplined and forward-thinking approach, the policy empowers the Company to protect its

assets and reputation, respond swiftly to emerging challenges, and capitalize on opportunities for growth. Through systematic risk analysis and prioritisation, it reinforces both the stability and adaptability of the enterprise, supporting long-term resilience and sustainable achievement of organisational objectives.

AWHCL's Culture of Risk Mitigation and Awareness

At AWHCL, risk management is not just a function—it is a core aspect of our organizational culture, embedded in our people, processes, and values. Given that our operations rely heavily on close collaboration with a diverse range of municipalities, effective risk management is essential to ensure seamless coordination, compliance, and mutual trust at every level of our organization. Our culture is rooted in collaboration, integrity, continuous learning, and respect for all individuals, which shapes how we identify, assess, and respond to risks across every facet of our business.



Collaboration and Interdisciplinary Synergy

We recognize that waste management is complex and requires the collective expertise of professionals from diverse backgrounds—engineering, environmental science, logistics, administration, and manpower management. Our teams work together seamlessly, sharing knowledge and best practices to devise innovative solutions for waste reduction, recycling, and responsible disposal. This collaborative approach is the backbone of our operational efficiency and environmental stewardship.



Continuous Learning and Employee Empowerment

We invest in continuous training and upskilling for all employees, ensuring awareness of evolving risks—whether related to safety, machinery handling, or technology. Our people-first approach

fosters empowerment and inclusion, enabling our workforce to adapt to new challenges and contribute to our collective success.



Our comprehensive Risk Management Policy ensures robust risk identification, assessment, ranking and mitigation across strategic, financial, operational and compliance areas.

Shiju Jacob Kallarakal
Executive Director and
Chief Risk Officer



Respect for Dignity and Labor

We are committed to elevating the dignity of labor, especially for marginalized communities. Our culture is sensitive to the unique challenges faced by workers having limited literacy skills and marginalized employees. We actively work to formalize employment and provide social security to such categories of individuals, despite the complexities involved.



Contractual and Business Risk Management

Long-term contracts with ULBs and semi-government clients require meticulous attention to KRAs and contractual obligations. Our culture emphasizes the importance of meeting defined performance metrics and maintaining open communication with clients to address challenges proactively. We incorporate flexibility into contracts to manage price sensitivity and inflation risks.



Safety, Environmental, and Operational Risks

At AWHCL, safety is our highest, non-negotiable priority. We demand absolute adherence to

strict safety measures through continuous, mandatory training on workplace hazards, waste handling, and machinery operation. No compromise is tolerated—protecting our people comes before everything else, every single day. Our operational framework is structured to mitigate environmental impact to the greatest extent possible, in strict compliance with all applicable regulatory standards and in accordance with established best practices for waste management and disposal.



Stakeholder Engagement and Sustainability

We engage with local communities, regulators, and NGOs to ensure our operations are sustainable and socially responsible. Our grievance redressal mechanisms and CSR initiatives reinforce our commitment to social growth and inclusion.



Succession Planning and Leadership Development

Succession planning and leadership development are critical to sustaining operational excellence and innovation. We proactively identify and nurture talent from within, ensuring that future leaders are equipped with the technical

expertise, strategic vision, and commitment to safety and environmental responsibility that our industry demands. By investing in continuous learning, mentorship, and clear career pathways, we build a resilient leadership pipeline that drives our mission forward and adapts seamlessly to evolving challenges in waste management.



Technology and Compliance

At AWHCL, IT and compliance form the backbone of operational integrity and regulatory adherence. We leverage advanced digital systems to ensure real-time tracking, reporting, and secure management of waste data, enabling full compliance with environmental laws and municipal regulations. Our robust IT infrastructure supports rigorous documentation, auditing, and transparent communication with regulatory bodies, ensuring that all waste handling, disposal, and reporting meet stringent and evolving legal standards. By integrating technology with compliance protocols, we minimize risks, enhance accountability, and uphold our commitment to environmental stewardship and public safety.

Risk Management Structure



Risk identification
Process








Operational risk

Area of concern	Mitigation plan	Opportunity	Risk significance
Inefficient landfill management impacting Collection and Transportation (C&T) efficiency	<ul style="list-style-type: none">Regularly inform clients about landfill status and its impact on operationsEnsure adherence to scientific landfill management practices	<ul style="list-style-type: none">Optimise vehicle turnaround time; Reinforce client trustAdvance responsible waste disposal methods	<div><div></div></div> High
Workplace accidents involving personnel or machinery	<ul style="list-style-type: none">Enforce stringent safety protocolsConduct periodic training sessionsSchedule routine equipment checks	<ul style="list-style-type: none">Boost workplace safety and moraleElevate operational outputReduce insurance liabilities	<div><div></div></div> High
Service disruptions caused by natural disasters	<ul style="list-style-type: none">Establish comprehensive disaster preparedness plansInvest in resilient infrastructure and secure critical assets	<ul style="list-style-type: none">Reinforce organisational readinessEnhance infrastructure stabilityAugment stakeholder confidence	<div><div></div></div> High
Health crises affecting operational continuity	<ul style="list-style-type: none">Develop agile service strategiesPrioritise employee well-beingReallocate resources based on evolving needs	<ul style="list-style-type: none">Enable operational flexibilityImprove health safeguardsBuild long-term resilience	<div><div></div></div> Medium

Financial risk

Area of concern	Mitigation plan	Opportunity	Risk significance
Market Fluctuations: Quantity alteration in waste generation	<ul style="list-style-type: none">Monitor market trendsDiversify revenue streamsAlign operations with waste generation patterns	<ul style="list-style-type: none">Broaden market reach; Launch new servicesStrengthen financial resilience	<div><div></div></div> High
Price Volatility of Recyclables: Fluctuating recyclable prices	<ul style="list-style-type: none">Track pricesWiden recyclable material rangeHedge against volatility	<ul style="list-style-type: none">Form partnershipsStrengthen pricing modelsEnhance revenue predictability	<div><div></div></div> High
Regulatory Compliance Costs: Expenditures associated with noncompliance	<ul style="list-style-type: none">Maintain up-to-date compliance frameworksAllocate resources for compliance	<ul style="list-style-type: none">Avoid penaltiesEnhance transparencyBuild compliant reputation	<div><div></div></div> Medium

Financial risk

Area of concern	Mitigation plan	Opportunity	Risk significance
Investment in Infrastructure: Capital requirements	<ul style="list-style-type: none"> Plan capital expenditure Secure long-term funding Maximise asset utilisation 	<ul style="list-style-type: none"> Augment capacity Improve efficiency Enhance competitiveness 	 Medium
Operational Efficiency: Cost management	<ul style="list-style-type: none"> Streamline processes Increase resource utilisation Tighten cost controls 	<ul style="list-style-type: none"> Heighten margins Enhance efficiency Sharpen market edge 	 Medium
Credit and Market Risks: Credit and interest rate exposure	<ul style="list-style-type: none"> Widen funding base Monitor credit risk Hedge interest rate exposure 	<ul style="list-style-type: none"> Strengthen cash flow Improve risk handling Bolster financial planning 	 High
Health and Safety Costs: Workplace compliance costs	<ul style="list-style-type: none"> Invest in safety equipment and training Monitor health protocols; Promote wellness programmes 	<ul style="list-style-type: none"> Boost morale Bolster productivity Lower compliance risks 	 Medium
Technological Disruption: Rapid tech changes affecting financials	<ul style="list-style-type: none"> Invest in emerging technologies Conduct regular tech upgrades Evaluate cost-benefit before adoption 	<ul style="list-style-type: none"> Improve financial adaptability Enhance service capabilities Support long-term efficiency 	 Low


Business continuity risk

Area of concern	Mitigation plan	Opportunity	Risk significance
Diversification of Services and Revenue Streams: Risk of spreading resources too thin	<ul style="list-style-type: none"> Regularly update business continuity plans Diversify services and revenue bases Maintain open stakeholder communication 	<ul style="list-style-type: none"> Improve operational resilience Strengthen client relationships Bolster market presence 	 Medium
Supply Chain Management: Operational disruption due to inefficiencies	<ul style="list-style-type: none"> Expand supplier network Establish contingency plans to address potential disruptions 	<ul style="list-style-type: none"> Ensure operational continuity Drive collaborative innovation 	 High
Stakeholder Engagement: Poor engagement risking conflicts and reputational damage	<ul style="list-style-type: none"> Conduct routine project reviews Undertake stakeholder risk assessments 	<ul style="list-style-type: none"> Nurture trust Support informed and inclusive decision-making 	 Medium




Employee related risk

Area of concern	Mitigation plan	Opportunity	Risk significance
Increasing Operational Expenses: Rising costs from contracts, wages and services	<ul style="list-style-type: none"> Include escalation clauses in contracts Adjust tipping fees Monitor wage inflation 	<ul style="list-style-type: none"> Ensure service continuity Improve financial predictability Build client confidence 	 High
Talent Retention: Risk of employee attrition	<ul style="list-style-type: none"> Create a supportive work environment Conduct regular engagement activities Promote work-life balance 	<ul style="list-style-type: none"> Enhance employee satisfaction Augment productivity Diversify workforce capabilities 	 Medium
Industrial Relations: Conflicts involving unions	<ul style="list-style-type: none"> Maintain open union dialogue Involve unions in key decisions Promote constructive engagement 	<ul style="list-style-type: none"> Create a stable work environment Improve productivity Reduce strike-related risks 	 Medium

Compliance risk

Area of concern	Mitigation plan	Opportunity	Risk significance
Compliance with Applicable Laws: Risk of legal non-compliance	<ul style="list-style-type: none"> Track compliance regularly Strengthen internal compliance frameworks Take prompt corrective action 	<ul style="list-style-type: none"> Avoid legal penalties Improve public and regulatory trust Boost compliance ratings 	 High

Cybersecurity risk

Area of concern	Mitigation plan	Opportunity	Risk significance
Cyber Security Risk: Data breaches or unauthorised access	<ul style="list-style-type: none"> Install and update security systems regularly Enforce encryption protocols Maintain regular data backups 	<ul style="list-style-type: none"> Enhance data privacy measures Improve resilience Build client trust 	 High
Data Loss or Corruption: Hardware/software failure	<ul style="list-style-type: none"> Use firewalls and antivirus software Encrypt hardware/data transmissions Schedule routine data backups 	<ul style="list-style-type: none"> Preserve data integrity Maintain operational continuity Prevent service disruptions 	 Medium
Disruption of GPS/ICCC Systems: Operational oversight due to IT/fleet issues	<ul style="list-style-type: none"> Secure C&T assets Set up IT contingency plans Monitor network activity consistently 	<ul style="list-style-type: none"> Strengthen digital process capabilities digital operations Improve service delivery reliability Fortify IT infrastructure 	 Medium

Our Waste Management Solutions



We play a crucial role in municipal solid waste management, contributing to cleaner and more hygienic urban spaces. Collaborating with municipal bodies, we design and implement integrated waste management systems that encompass the entire cycle from collection and transportation to treatment and final disposal of solid waste.

We aim to deliver advanced waste management services with a strong emphasis on sustainability, environmental care and public health. Our expertise and infrastructure are aligned to support the evolving needs of urban communities today and into the future.

Municipal Waste Collection and Transportation

We deliver efficient and seamless waste collection and transport across residential, commercial and industrial zones. Powered by a state-of-the-art fleet and guided by micro-route planning, we ensure prompt and dependable transportation of municipal solid waste from its point of origin to processing facilities.

15.80+ Million population served daily

4.82+ Million households covered

7,080 + Tonnes of waste collected per day

Impact

Our operations aid in the maintenance of urban cleanliness and ensure a seamless transfer of waste across municipalities. By serving an expansive and diverse population, we play a vital role in strengthening public health infrastructure and reducing environmental risks.

Mechanised and Non-mechanised Sweeping

We take pride in maintaining clean and inviting streets through a well-calibrated mix of mechanised and manual sweeping processes. While our state-of-the-art fleet of mechanised sweepers ensure swift cleaning of arterial roads and public spaces. Our team of manual sweepers bring focused precision to narrow spaces and corners.

550 + kilometres swept daily

Impact

By integrating technology with on-ground precision, we help cities maintain a high standard of cleanliness. Our work plays a crucial role in improving public health, nurturing the environment and in enriching the urban experience of both residents and visitors.

Waste Processing and Treatment

We specialise in processing and treating municipal solid waste through advanced facilities that minimise landfill dependency and maximise resource recovery. Employing a mix of mechanical and biological treatment methods, we ensure segregation, sorting and transformation of waste. We ensure that all our processes are compliant with the latest and stringent environmental norms.

7,020 + tonnes processed per day

Impact

Our processing capacity plays a crucial role in reducing the environmental footprint of urban waste. By diverting significant volumes of waste away from landfills and facilitating resource recovery, we not only minimize harmful emissions and soil contamination but also support a circular economy. The recovered materials are reintroduced into the production cycle, reducing the need for virgin resources and promoting sustainable consumption. Additionally, our efficient operations help conserve energy and reduce greenhouse gas emissions, contributing to broader environmental goals and fostering a cleaner, greener future for urban communities.

Waste to Energy

Generating energy from mixed MSW not only reduces landfill volumes and resource depletion but also helps lower greenhouse gas emissions by substituting traditional fossil fuels and capturing methane that would otherwise be released into the atmosphere.

1,000 tonnes
MSW processed per day

~14 MW
Green energy generated

Impact

Our waste to energy project offers significant environmental benefits by transforming materials that would otherwise occupy valuable landfill space into a valuable source of power. This process reduces the volume of waste sent to landfills, thereby lessening soil and groundwater contamination risks. Additionally, by capturing methane—a potent greenhouse gas that decomposing waste naturally produces—and utilizing it as a fuel, energy generation from MSW helps lower overall greenhouse gas emissions. Moreover, substituting energy derived from waste for traditional fossil fuels further decreases reliance on non-renewable resources, supporting a more sustainable and circular economy while contributing to cleaner air and a healthier environment for local communities.

Construction and Demolition Waste management

We provide comprehensive solutions for the responsible management of Construction and Demolition (C&D) waste. We handle materials, such as concrete, wood and metal with care and environmental foresight. By prioritising segregation, recycling and resource conservation, our services help minimise the ecological impact of construction activity.

600 tonnes
capacity to handle C&D waste
across Mumbai's western suburbs

Impact

Through our services we enable the diversion of substantial volumes of construction waste from landfills, promoting recycling within the construction sector. Our work is aligned with broader sustainability goals and nurtures circular economy practices and opens avenues to local recycling-based industries.

Comprehensive hygiene solutions for all spaces



At Click2Clean, we offer thorough deep cleaning and pest control services designed for residential, commercial, and industrial spaces. Our solutions include specialized cleaning and effective pest management, all tailored to meet a variety of needs. We utilize eco-friendly products and the latest techniques, ensuring not only the removal of dirt, allergens, and harmful pathogens, but also the safety and health of families, employees, and communities we serve.



Residential Cleaning

We provide thorough cleaning services for homes, ensuring every room is spotless and inviting.



Commercial Cleaning

Our cleaning services ensure a clean, professional environment for your workplace.



Pest Management

We provide effective pest control to keep your space pest-free.



Unlock Our Services
with a Simple Scan



Our ESG-Centric Business

Our Responsibility, Our Impact

We live and practice ESG every day, believing that true business resilience comes from our unwavering commitment to Environmental, Social, and Governance values. Through tangible efforts to shrink our environmental footprint, foster inclusive social progress, and maintain responsible governance, we integrate these principles into our core strategy. This proactive approach enables us to address current challenges and play a meaningful role in shaping a sustainable, equitable, and vibrant urban future.



ESG Rating

CRISIL
An S&P Global Company

ESG 53

SES 65.2
ESG SCORE

“

We live and practice ESG every day, believing that true business resilience comes from our unwavering commitment to Environmental, Social, and Governance values.

Shiju Antony Kallarakal
Non-Executive Director and
Chief Sustainability Officer



Environment

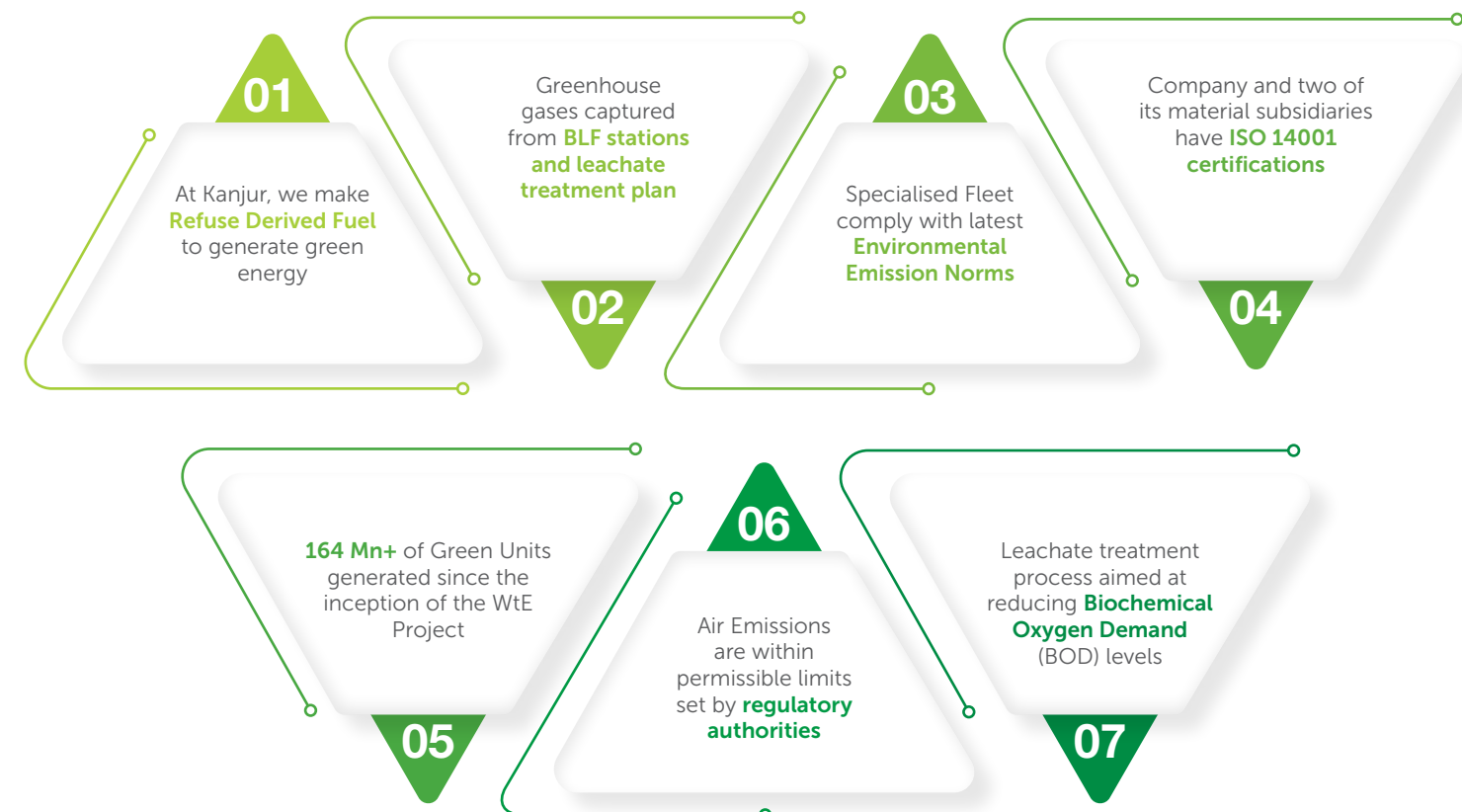
Social

Governance

Sustainable Synergy: Our Commitment to Environmental Stewardship

Our operations are anchored in the principle of transforming waste into value. Central to this is our commitment to environmental stewardship, where we invest in advanced recycling technologies, reduce landfill reliance and capture usable energy from waste. Whether it's RDF production, leachate treatment, greenhouse gas capture, or Waste-to-Energy innovation, our actions embody our mission to close the loop and advance a circular waste economy.

SDG served



People-First Principle: **Nurturing Inclusion and Social Growth**

Our people form the bedrock of our operations. We place great emphasis on ensuring a safe, inclusive workplace and on building strong, long-lasting community relationships. We conduct regular training on waste safety protocols and workplace hazards. With POSH compliance, health insurance coverage for all employees and infrastructure supporting women at majority of our sites, we continue to cultivate a workplace grounded in equity and care.

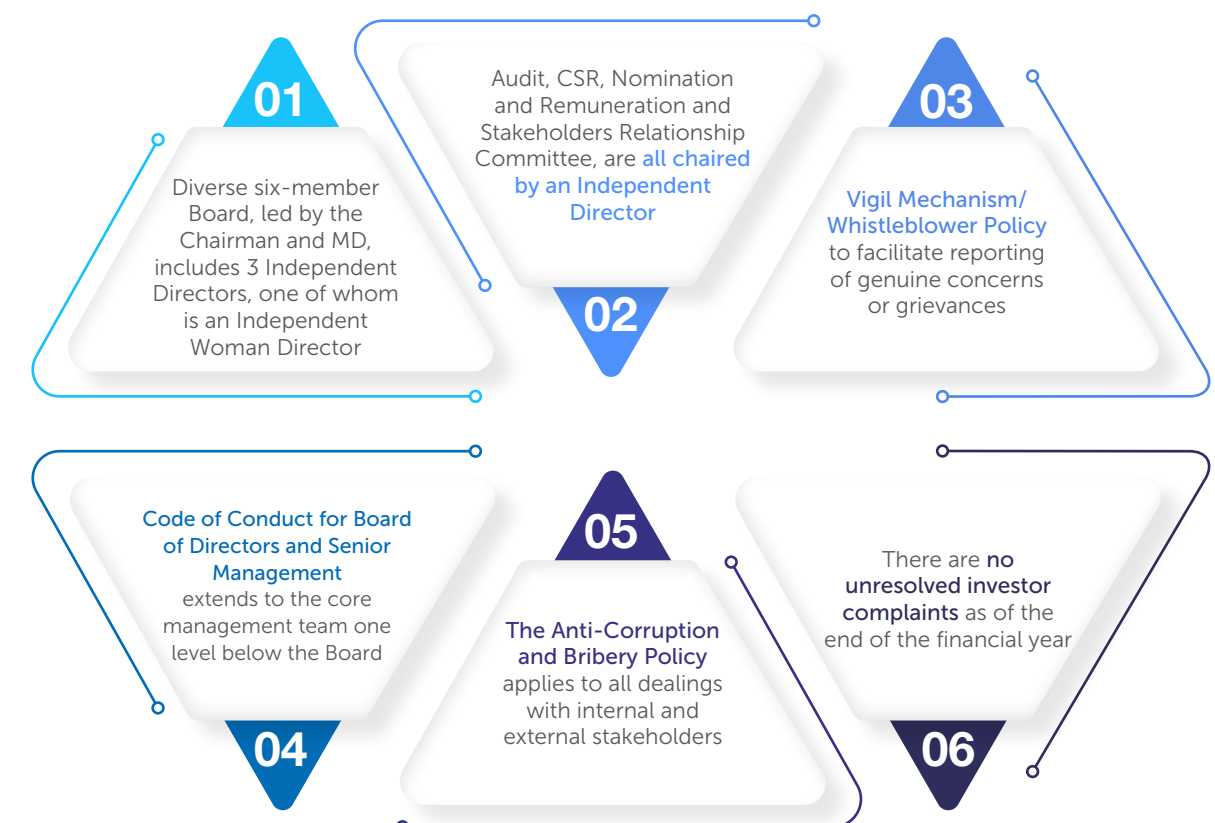
SDG served



Integrity in Leadership: **Governing with Transparency and Accountability**

We are committed to upholding the highest standards of governance. Our six-member Board, with half the seats held by independent directors — including an Independent Woman Director — provides essential oversight and guidance, helping shape our strategic direction and strengthening our ethical foundation. Key committees— Audit, CSR, Nomination and Remuneration and Stakeholders Relationship—are all led by Independent Directors.

SDG served



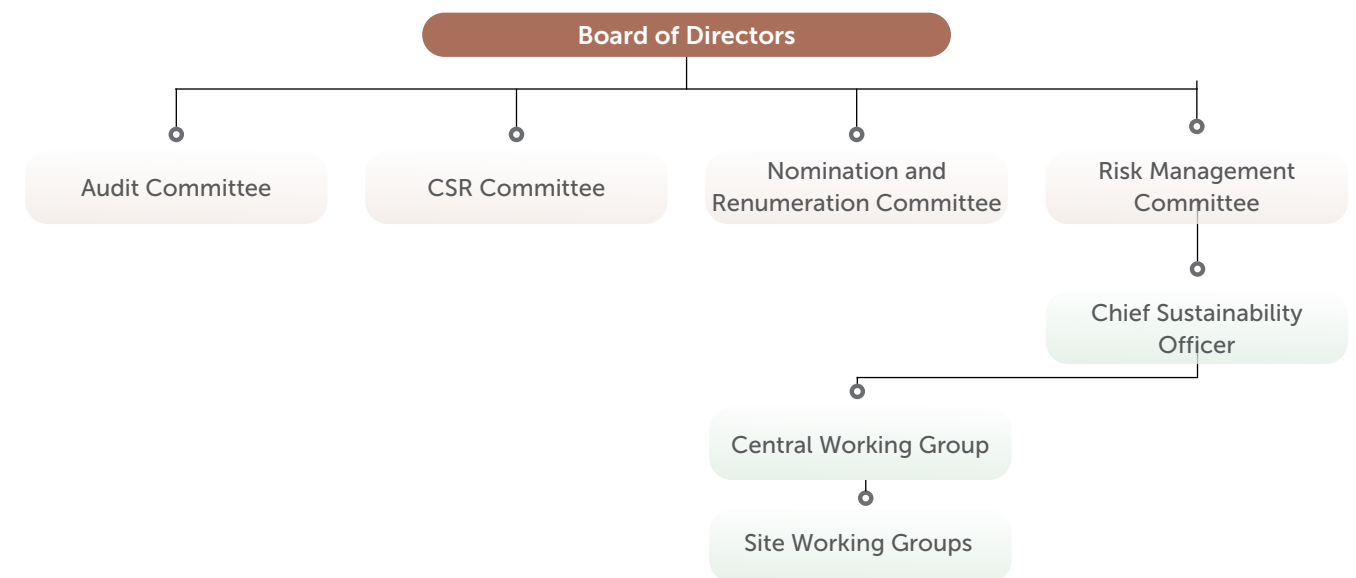
ESG Performance

	Unit	FY 21-22	FY 22-23	FY 23-24	FY 24-25
ENVIRONMENT					
Climate Change - CO₂ Emission					
Scope 1 Emission	tCO ₂ e	26,763	21,045	24,519	26,046
Scope 2 Emission	tCO ₂ e	912	2,000	4,162	2,723
Emissions Avoided	tCO ₂ e	-	3,284	8,132	12,801
Climate Change – Energy					
Use of Renewable Energy	TJ	5.28	5.75	18.91	52.25
Total Fuel Consumption	TJ	363	289	337	411
SOCIAL					
Safe Working Environment (Training)					
Staff	% Covered	78	100	100	100
Swachhta Warrior	% Covered	61	65	100	100
Health & Accident Insurance					
Staff	% Covered	100	100	100	100
Swachhta Warrior	% Covered	100	100	100	100
Health and Safety					
Lost Time Injury Frequency Rate (LTIFR)	Per one million-person hours worked	1.93	1.23	0.18	0.79
Fatalities	Number	8	2	Zero	Zero
Diversity and Inclusion					
Site with infrastructure compatible for women	% Covered	80	80	80	83
Site with infrastructure compatible for differently abled	% Covered	30	30	32	32
Community relation					
Community Grievance Redressal Mechanism	Turnaround Time	24 hrs	24 hrs	<24hrs	<24hrs
GOVERNANCE					
Diversity in Leadership					
Women Representation in Board	%	16.67	16.67	16.67	16.67
Women Representation in KMPs	%	33.33	33.33	33.33	33.33
Stakeholder Engagement					
Investor Complaints received	Number	10	1	Zero	2
Corruption and Bribery					
Training on Code of Conduct	%	100	100	100	100
Cases reported	Number	Zero	Zero	Zero	Zero

ESG Governance: Roles and Responsibilities

We believe that addressing sustainability across our operations is a shared responsibility. To ensure our alignment, we have established a dedicated ESG Coordinating Group.

The group, led by a senior executive from our corporate office, brings together representatives spanning the organisation to embed ESG considerations into our daily operations. Involvement of site heads across locations is ensured, helping us maintain strong local governance and affording us the ability to closely monitor data and track our progress against defined ESG targets.



Governance Ethics at the Helm



Governance is deeply woven into our organisational values. We are dedicated to upholding the highest standards of ethics and ensure complete adherence to the evolving regulatory landscape. Our robust risk management framework strengthens our operational resilience, supports sustainable industrial growth and nurtures an ecosystem where innovation can thrive.

We believe strong governance is central to long-term performance and essential to earning the trust of our stakeholders. Our corporate governance approach is anchored in sustained improvements and adaptability to an evolving regulatory and market environment. We recognise the importance of staying agile and responsive. Routine evaluation of our governance practices further strengthens it and enables us to stay prepared for emerging and evolving challenges. In addition, our governance framework aids in embracing innovation and reflects our focus on sustainability and ethical business conduct.



Pioneering Change with Trust-Driven Leadership

Transparent communication, proactive adaptation, and regular policy reviews form the foundation of our governance approach. By ensuring stakeholders are consistently informed through timely disclosures and open dialogue, we foster mutual confidence and accountability. Our ability to adapt strategies in response to market, regulatory, and environmental developments enables us to remain agile while safeguarding operational continuity. Periodic reviews of policies and procedures not only strengthen our governance frameworks but also help us identify opportunities for improvement, mitigate emerging risks, and align our practices with evolving global standards—supporting sustainable growth and reinforcing stakeholder confidence.

Zero

Complaints on POSH

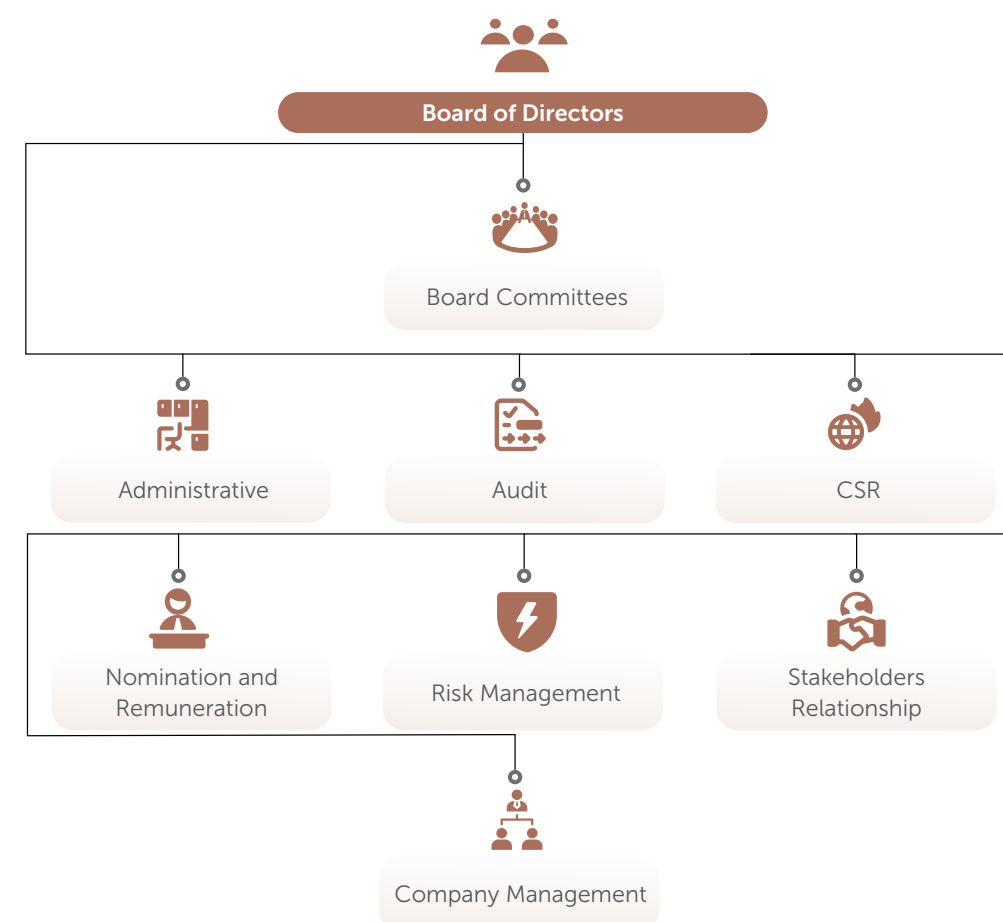
Zero

Complaints on Anti Corruption and Anti-Bribery Policy

Core Policies

- Anti-Corruption and Anti-bribery Policy
- Code of Conduct for Board of Directors and Senior Management
- Environmental, Social and Governance Policy
- Human Rights Policy
- Policy on Vigil Mechanism and Whistle Blower
- Responsible and Ethical Suppliers Code of Conduct

Governance Structure



Disciplined Growth Backed by Financial Strength

Our performance embodies a balance among operational scale, capital discipline and strategic foresight. This delivers steady growth across vital financial metrics.



₹959 Cr.
Total Income

Financial Capital

Creating Value Responsibly

Key Focus area

- Sustaining long-term value through calibrated growth
- Allocating capital in high-return, long-tenure projects
- Enhancing cash flow and operational efficiency
- Strengthening stakeholders returns with a stable, low-leverage profile
- Maintaining financial resilience through disciplined execution

₹ 220 Cr.
EBITDA

₹ 101 Cr.
Net Profit

SDGs Aligned



“

The current fiscal year underscored the enduring value of disciplined operational execution over transient, short-term accelerations. While top-line performance remained robust, substantive progress was achieved in optimizing receivables management, refining capital deployment strategies, and bolstering liquidity positions. Our processing activities exhibited strong momentum, enabling us to achieve targeted EBITDA margins notwithstanding inflationary cost headwinds. Supported by a resilient balance sheet and a healthy order backlog, we approach the coming years with prudent optimism regarding our capacity to drive sustainable growth, effectively navigate macroeconomic volatility, and consistently deliver superior shareholder returns.”

...
Subramanian N G
Group Chief Financial Officer

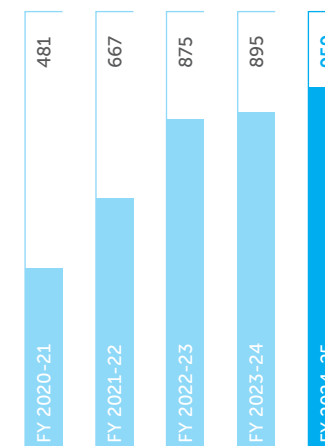


Financial highlights

We have exhibited steady progress across our principal financial metrics. This performance was facilitated by an equilibrium of operational scale and capital prudence. Our revenue and EBITDA have advanced steadily, buoyed by elevated processing volumes and augmented margin efficiency. Even amid sector-specific challenges, we maintained a healthy balance sheet with low leverage and strong cash flows. The extension of our processing footprint paired with strategic project execution contributed to long-term stability. Collectively, these trends reflect our ability to translate operational efficiency into financial strength, reinforcing our conviction in the path that lies ahead.

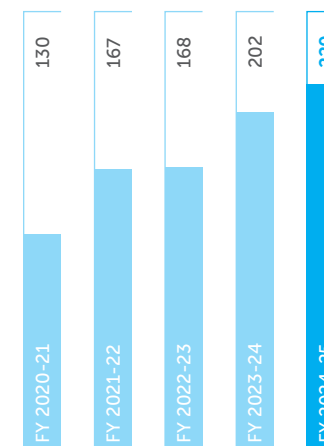
Total Income

(₹ in Cr.)



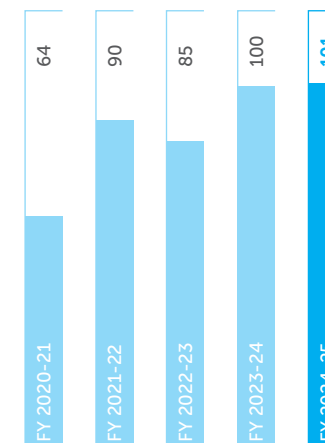
EBITDA

(₹ in Cr.)



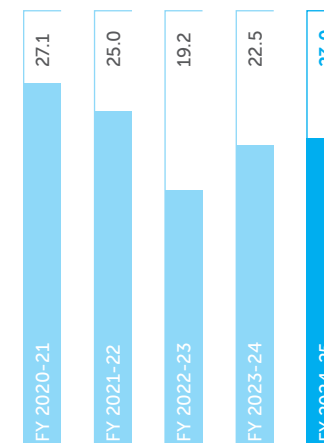
PAT

(₹ in Cr.)



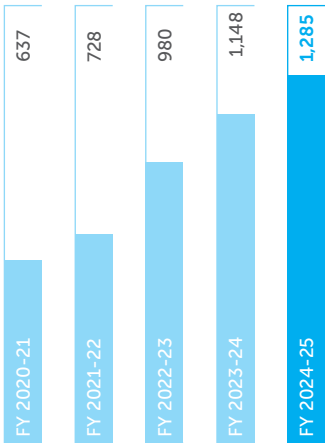
EBITDA Margin

(in %)



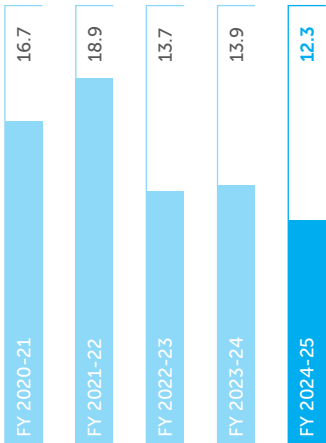
Capital Employed

(₹ in Cr.)



Return on Capital Employed

(in %)

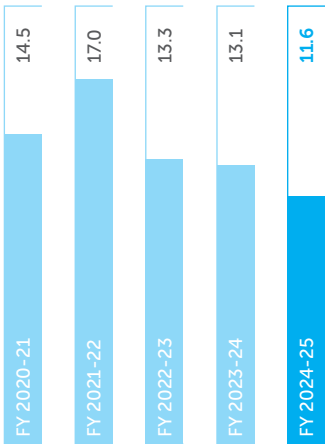


Linking Operational Scale to Financial Stability

The strength of our financial position continues to stand on the pillar of our integrated operating model. Disciplined project execution, sustained waste handling volumes and a well-diversified portfolio have afforded us the ability to build resilience across revenue cycles. By aligning long-term municipal contracts with consistent on-ground delivery, we channel our operational depth into consistent financial performance.

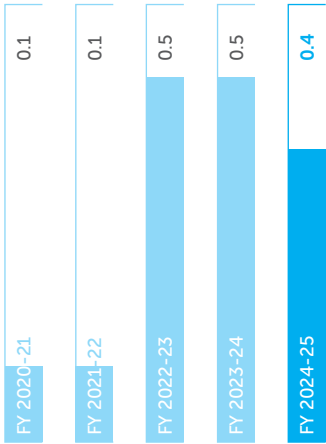
Return on Equity

(in %)



Debt-Equity Ratio

(in times)

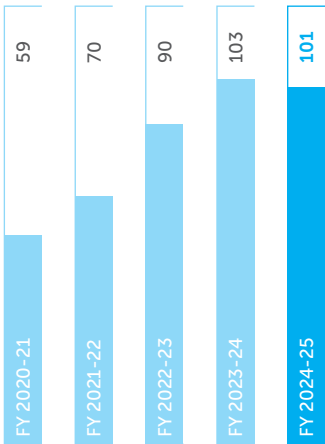


Waste-to-Energy: A Scalable, High-Impact Asset

The Waste-to-Energy facility has transitioned from stabilisation to steady-state operations. It is tangibly contributing to both revenue generation and environmental outcomes. This facility exemplifies our approach of deploying capital into assets that deliver reliable returns while aligning with long-term sustainability objectives. The robust performance and strong returns metrics of this model have strengthened our conviction, leading the Company to successfully bid for and win two additional Waste-to-Energy projects in the state of Andhra Pradesh. These new projects will expand Antony's geographic footprint and diversify its presence in the Waste-to-Energy sector. Collectively, these initiatives affirm our belief in the viability of scalable, high-margin opportunities in waste processing and disposal.

Debtor Day Sales Outstanding

(in days)



Disciplined Margin Management

Amid a cost-sensitive operating environment, we have maintained stable margins through improved asset utilisation, operational efficiency and prudent bidding. By embedding agility into our cost structure and focusing on predictable revenue flows, we continue to preserve our profitability without compromising on service quality or expansion priorities.

are guided by long-term alignment rather than short-term pursuit of revenue. This approach affords us the ability to scale responsibly while preserving the strength of our balance sheet.

A Balanced and Diversified Revenue Model

Our current business mix reflects a more balanced distribution across collection, processing and emerging verticals. This strategic diversification bolsters our cash flow stability and reduces our reliance on a singular project category. It also positions us to respond effectively to the growing demand for integrated, outcome-oriented waste management solutions.

Maintaining Financial Readiness

Over the years, we have consistently prioritized maintaining financial flexibility as a key pillar of our strategy. In addition, a stable working capital cycles and a prudent approach to borrowings enabled us to be well-prepared to meet future investment requirements. Our unwavering commitment to disciplined long-term strategy is demonstrated by our robust capacity to finance sustainable growth through diversified internal and external funding sources, all while steadfastly honoring every financial obligation. This financial rigor ensures that AWHCL remains well-equipped to invest in critical waste management infrastructure, innovate operational capabilities, and uphold the highest standards of environmental responsibility and regulatory compliance.



Operational Capacity Anchored in Reliable Assets

Our operations are built on the foundation of a strong asset base, efficient infrastructure and technology-driven systems enabling consistent service delivery and long-term value creation.



Over 4.9
MMT of waste
managed

Manufactured Capital

Infrastructure for the Circular Age

Key Focus area

- Expanding and Optimising Infrastructure
- Technology Integration for Operational Control
- Upgrading and Diversifying Asset Base
- Workplace and Equipment Safety
- Designing Infrastructure for Environmental Compliance

1.48

Lakh tonnes of Refuse
Derived Fuel Sold

21,200

Tonnes of compost sold

SDGs Aligned



“

This fiscal year, our operational roadmap prioritized the expansion of waste management infrastructure to accommodate both current throughput and anticipated future demand. Core initiatives encompassed fleet modernization with advanced compactor vehicles, deployment of Integrated Command and Control Centre (ICCC) platforms for real-time asset and route optimization, and stringent implementation of environmental compliance protocols, including leachate management and emissions control at processing sites. Notably, we have commenced the integration of Extended Producer Responsibility (EPR) frameworks at our waste processing facilities, aligning with regulatory mandates and industry best practices to ensure producers are accountable for post-consumer waste lifecycle management. These strategic interventions have resulted in enhanced process efficiency, increased system uptime, and improved field-level responsiveness, thereby strengthening the reliability and sustainability of our waste management operations.

”

...
Mahendra Ananthula
Group President -
Diversification, Business
Development and
Operations



A Seamless System Designed for Circularity

Together, these interconnected steps form a comprehensive waste management network that supports cleaner cities and also ensures that waste is recovered, reused, or transformed—rather than simply discarded.

Proven Expertise Across Diverse Waste Management Projects

With 26 active projects spanning across multiple states, we have established a project execution record across the full spectrum of municipal solid waste management. Each project exemplifies our ability to deliver scale, manage complexity and maintain regulatory compliance across varied urban landscapes.

From metropolitan hubs like Mumbai and Delhi to cities like Varanasi and Jhansi, we continue to bring operational consistency, technology integration and sustainable outcomes.

Project portfolio snapshot

Category	No of Projects	Key locations
Collection and transportation	17	Mumbai (Borivali and Dahisar), Navi Mumbai, Greater Noida, Panvel, Thane, Varanasi, Noida, North Delhi, Nagpur, Jhansi, Nashik, Mangaluru, Pimpri-Chinchwad, Jaypee Sports
Mechanised sweeping	5	Greater Noida, Nagpur, Navi Mumbai, Pimpri-Chinchwad
Waste Processing and Disposal	3	Mumbai, CIDCO, Pimpri-Chinchwad
C&D Waste Management	1	Mumbai (Western suburbs)
Total ongoing projects	26	Across 9 states

All India Ranking as per Swachh Bharat Survey – 2025



Source: <https://ss2024.sbmurban.org/#/ranking>

Our operational excellence snapshot

25 Years
operational excellence

~4.93 MMT
Waste Managed

>85%
Vehicles fitted with GPS tracking devices

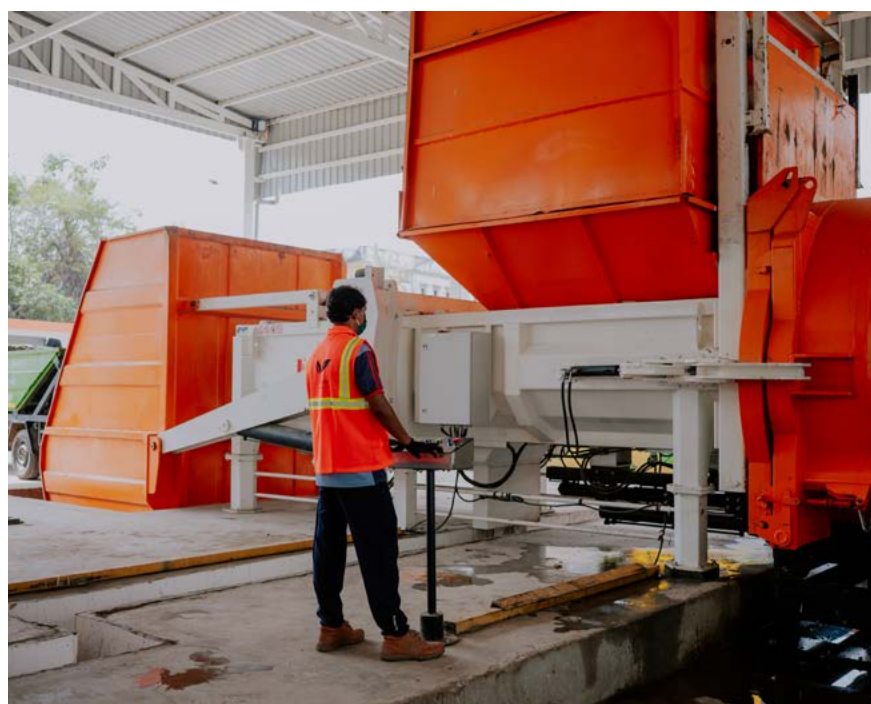
~90%
Processing of waste generated in Mumbai

~19.56 mmt

MSW processed since inception of the projects till March 2025

9 States

Projects executed till date



Strategic Revenue Diversification



- MSW C&T – 61%
- MSW Processing – 27%
- Contract and others – 12%



Kanjurmarg Waste Processing Facility in Mumbai

Our integrated waste processing facility at Kanjurmarg, Mumbai, ranks among the largest single-location plants in Asia. The facility handles an estimated 6,000 tonnes of municipal solid waste per day and supports a comprehensive suite of functions including material recovery, composting, RDF generation and sanitary landfill operations.

Purpose-built for scale, the site embodies our approach to infrastructure, combining environmental compliance, resource recovery and operational efficiency. Built to handle scale, the facility exemplifies our approach to infrastructure—where sustainability meets performance. It plays a vital role in supporting Mumbai's MSW management framework.



Waste-to-Energy facility at Pimpri-Chinchwad

Our Integrated Waste-to-Energy facility at Pimpri-Chinchwad, Maharashtra stands as a pioneering project that reflects the convergence of sustainability and scale. Designed to process up to 1,000 tonnes of municipal solid waste daily, the facility generates ~14 MW of clean energy, under a secured long-term agreement with the municipal authority.

The plant operates with high reliability, supported by a strong plant load factor and utilisation of recycled water sourced from a proximate sewage treatment plant. As Maharashtra's first integrated WtE project under the Green Energy Open Access Rules, it sets a new standard for circularity and energy recovery in urban waste management.

Empowering People, Driving Organisational Strength

Our people form the foundation of everything we deliver. We have cultivated a work environment that prioritises safety, inclusivity and long-term career development. With a focus on continuous learning, structured training programmes and equitable access to opportunities, we are building a skilled and engaged workforce equipped to support our growing operational footprint.



Key Focus area

- Nurturing a safe, inclusive and equitable workplace
- Reinforcing employee learning and professional growth
- Promoting workforce well-being through health and safety programmes
- Building cross-functional leadership capacity
- Augmenting engagement through transparent communication and recognition

28,897
Training Hours imparted

100%
Workforce Coverage Under Health & Accident Insurance

SDGs Aligned



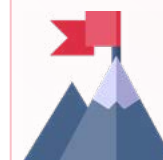
All year long, we remained committed to cultivating a workplace that transcends mere compliance—a place where safety, dignity, and opportunity are seamlessly woven into the fabric of daily life. Whether by expanding our infrastructure to better support women at our sites or by enriching our skill-building programmes, each initiative was thoughtfully designed to deliver lasting value to our employees. We firmly believe that our greatest strength lies in our people, and investing in their growth is the most sustainable way to build our collective capacity for the future.

We are dedicated to nurturing an environment that promotes well-being, belonging, and dignity. By treating every individual with fairness and engaging in thoughtful listening, we foster an environment where every voice is heard and every contribution is appreciated. Our focus remains on creating a culture that empowers people to feel valued, supported, and equipped to reach their full potential.



Vision

To build an open, transparent and vibrant organisation which attracts, rewards, retains and develops talent which enables us to win in the marketplace



Mission

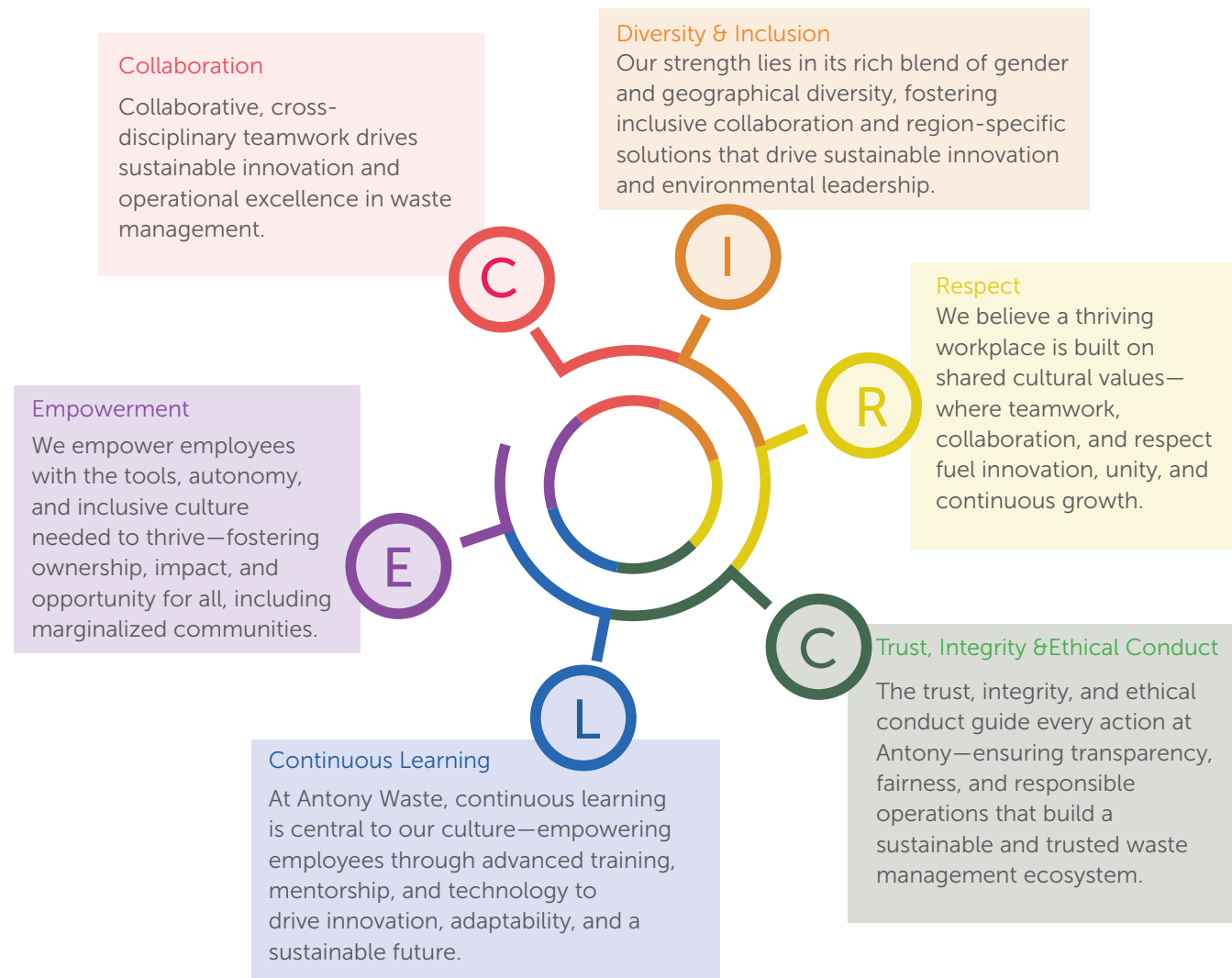
To transform the Human Resource Management Function by bringing good employee-based HR policies and practices that foster a performance driven culture within the organisation



Our core principles

C.I.R.C.L.E.

CIRCLE symbolizes our continuous commitment to values that connect, uplift, and evolve our people and purpose.



People Management

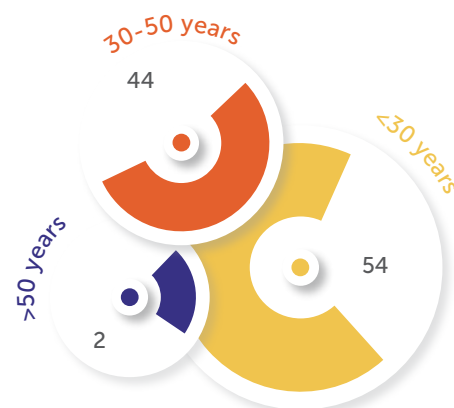
We remain committed to building a work environment within our organization that attracts skilled professionals and provides continuous support throughout their careers with us. Our approach stands on the pillar of inclusivity, ensuring that people from diverse backgrounds feel welcome and valued. A structured onboarding process, including a comprehensive induction programme and clear role definitions, empowers individuals to integrate smoothly and confidently into their positions. By aligning the right people with the right responsibilities, we strengthen both individual performance and overall organisational capability. As we progress on our growth journey, retaining the right talent remains a strategic priority.

1,258

Onboarded in FY 2025

Inclusive Onboarding

By Age (In %)



Performance Management System

Our Performance Management System (PMS) offers a comprehensive and transparent approach to evaluating individual contributions. The process begins with a self-assessment and is followed by reviews from both the reporting manager and the respective department head. Evaluations are based on pre-defined Key Result Areas (KRAs) set at the beginning of the financial year. The integrated system is based on a 5-point rating scale. Beyond determining increments and variable compensation, the systems facilitates continuous performance improvement and supports constructive feedback.

Health and Safety

The health and safety of our workforce form the cornerstone of our human resource strategy, especially given the operational complexities and physical demands inherent in waste management. With personnel deployed across Collection & Transportation (C&T) routes, Material Recovery Facilities (MRFs), and engineered landfill sites, we prioritize robust systems that protect every team member—whether on the ground, at processing units, or in transit.

Our commitment goes beyond baseline regulatory compliance. We embed a culture of safety through comprehensive onboarding and induction programmes tailored for waste management operations, ongoing competency-based training modules, and frequent toolbox talks. Site-specific safety inspections and clearly defined emergency response protocols are standard practice, ensuring preparedness for sector-specific risks such as biohazard exposure, equipment handling, and vehicular movement.



Regular hazard identification and risk assessments are integral to our proactive approach, driving continuous improvement in our preventive controls. We provide industry-standard Personal Protective Equipment (PPE) across all operational touchpoints, from collection crews to facility operators. Periodic safety audits and feedback loops further reinforce accountability, enabling us to close safety gaps and foster a culture of shared responsibility and vigilance throughout our organization.

144

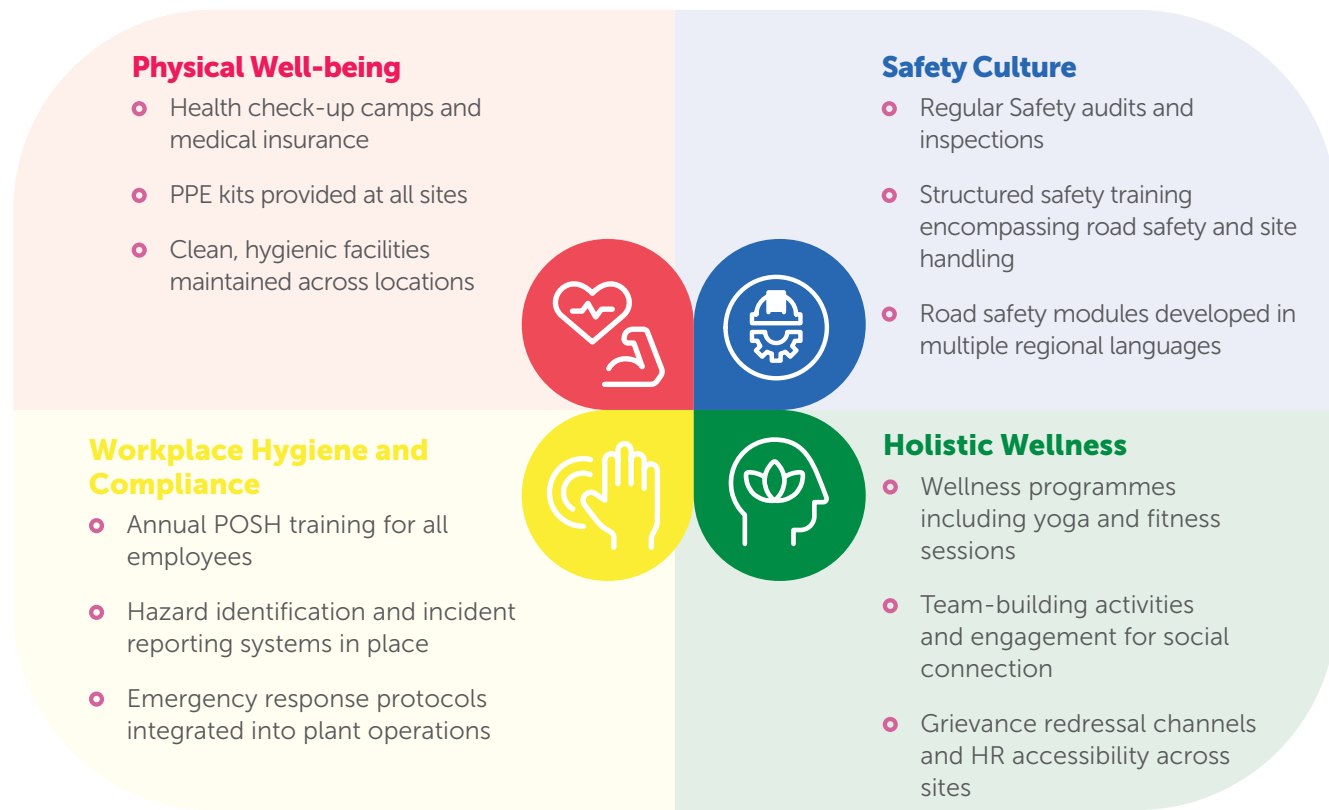
Total training and awareness programmes organised

1.9+

Average Training man-hours per employee

We are committed to a holistic employee well-being agenda that addresses the unique physical demands of waste management roles. In partnership with occupational health specialists, we conduct regular on-site health screening camps, immunization drives, and ergonomic awareness workshops tailored for our field and facility staff.

Recognizing the psychological pressures associated with frontline waste operations, we have instituted employee assistance programmes (EAPs) that offer confidential counseling, stress management resources, and mental health awareness sessions. Our HR policies are designed to foster work-life integration, encourage transparent communication, and provide timely support through dedicated helplines and peer-support networks. Through these targeted initiatives, we strive to cultivate a resilient, healthy workforce empowered to perform at their best in every aspect of our waste management value chain.



We take pride in fostering a work culture where safety is embraced as a collective responsibility. Our efforts are aimed at building a culture where every employee feels secure, informed and supported ensuring that health and safety are never compromised, no matter the scale or setting.



Key Employee Engagement Activities:

Health & Wellness

Conducted Medical Health Camps for employees at various locations, ensuring preventive healthcare and wellness support.

Sports & Recreation

Organized AWHCL Cricket League, along with Annual Sports Day, promoting physical fitness and team camaraderie.

Environment Awareness

Celebrated World Environment Day by organizing Tree Plantation Drives, encouraging green habits and environmental responsibility.

Volunteering for Social Cause

Employees volunteered to serve meals to underprivileged children at Rural Schools.

Cultural & Festive Celebrations

We joyfully celebrate various festivals across all our sites, fostering inclusivity and team spirit. These celebrations help nurture strong social bonds while honouring our shared cultural heritage and values.

National Days

Marked Republic Day and Independence Day with flag hoisting and commemorative events at project sites, building national pride.

Employee Recognition & Family Connect

To support employees with limited formal education and to encourage their children in their academic journey, we have introduced the practice of publicly recognising students who have successfully completed their SSC and HSC, fostering inspiration for others to do the same.

Workplace Celebrations

Continued the tradition of Monthly Birthday Celebrations, bringing employees together in an informal and cheerful setting.

Fitness & Mindfulness

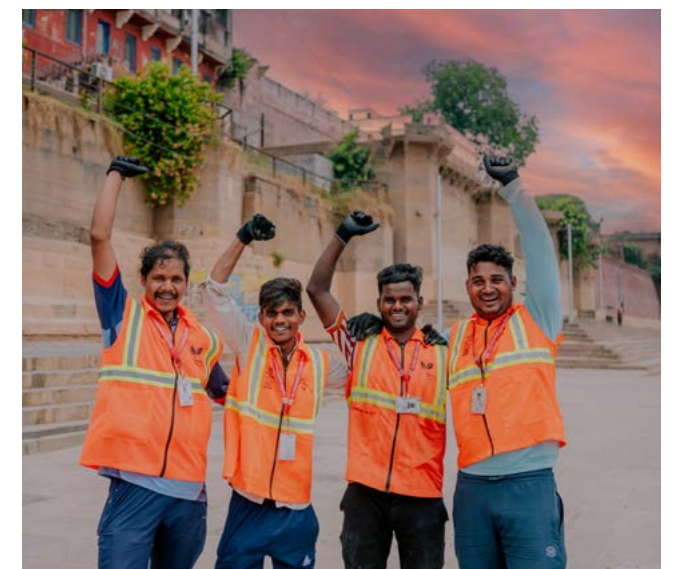
Observed International Yoga Day through group yoga sessions, highlighting the importance of physical and mental well-being.

Safety Awareness

Organized Traffic Awareness & Safe Driving Sessions for drivers and field staff, underlining the importance of workplace and road safety.

Internal Communication

Communication delivered through tools like emails, HR newsletters, town halls, collaboration apps, and feedback surveys helps foster a culture of openness, boosts morale, and keeps employees connected.



Engaging with Communities, Strengthening Public Trust

Our passion lies in enabling growth that is both responsible and inclusive, one where communities are empowered and the planet is replenished. Beyond our role as a waste management company, we are a deeply committed team that strives diligently to integrate sustainability across every facet of our business. We endeavour to create positive change through our Corporate Social Responsibility (CSR) efforts, from uplifting the communities we engage with to implementing specific environmental projects aimed at fostering a more sustainable future.

10,610+
Lives Touched

Social and Relationship Capital

Creating Social Value for a Shared Future

Key Focus area

- Strengthening community partnerships through education, health and environment programmes
- Supporting inclusive urban sanitation and waste management awareness
- Collaborating with local bodies, NGOs and government stakeholders
- Promoting responsible behaviour through citizen engagement campaigns
- Upholding ethical business practices and responsive grievance mechanisms

145+

Awareness Campaigns and Community Outreach Drives

₹342.82 Lakh

Purpose-Driven Contributions to Society

SDGs Aligned



Our efforts

extends beyond waste management solutions, reaching into the heart of the communities we care for. We actively engage with communities, foster awareness, and collaborate with local institutions to drive lasting change. This year, we saw the transformative power of structured outreach—witnessing shifts in public behaviour, from source segregation to cleaner public spaces. Whether partnering with schools, organizing health camps, or supporting sanitation workers, we take great pride in the trust we have earned. These relationships are the foundation of the meaningful change we strive to bring.

Our objective

The primary aim of our CSR Policy is to establish clear directives for integrating CSR as a central focus area within our organisation and facilitating impactful programmes that positively impact society. Our CSR projects are designed to serve the broader community, emphasising the identification of societal needs and the creation of projects that cater to the underprivileged

Our CSR mission

To foster a sustainable environment and empower communities through responsible waste management practices and impactful initiatives. We are dedicated to improving healthcare infrastructure, providing quality education and contributing to a cleaner and a greener future. By actively engaging with communities and advocating for sustainable practices, we aim to create lasting positive change for both people and the planet.



Empowering Every Corner

Antony Waste is dedicated to fostering sustainable community development through its CSR initiatives, concentrating on improving healthcare infrastructure, advancing education for underprivileged children, and promoting environmental care.

Our efforts aim to enhance health outcomes, expand educational access, and support long-term ecological balance for a cleaner, healthier future.



₹123.5 Lakh
contributed

Key Initiatives:

AWHCL Shiksha focuses on educational support and life skills development for underserved communities.

- IEC outreach for awareness and engagement
- Support to shelter homes for sustained education
- Events that build social and inter-personal skills
- Pre-vocational and soft skills training for differently-able children
- Training programmes for educators and parents



₹157.8 Lakh
contributed

Key Initiatives:

AWHCL Aarogya is our dedicated healthcare initiative directed at broadening access to essential medical services and promoting public health in underserved communities.

- Providing medical support to economically disadvantaged individuals
- Enhancing health awareness through targeted outreach programmes
- Supporting treatment for individuals battling serious illnesses like cancer
- Organising eye check-ups and treatment camps for early intervention



₹41.5 Lakh
contributed

Key Initiatives:

AWHCL Parivesh is our environment-focused initiative that augments community participation in building cleaner and greener surroundings.

- Conducting awareness campaigns on disease prevention through environmental hygiene
- Introducing environmental education programmes in schools to instil sustainable values at an early age
- Organising afforestation drives to improve green cover and ecological balance
- Hosting cultural and community programmes on water conservation and sanitation

Supporting Marginalised Communities in Our Value Chain

We adopt a deliberate and inclusive approach to building a value chain that supports sustainable livelihoods and equitable opportunities. Recognising the systemic barriers faced by marginalised communities, especially women entrepreneurs, we have introduced targeted initiatives to provide support where it is most impactful. These efforts are designed to create measurable social value while strengthening our sourcing and operational ecosystem. By implementing, testing and refining our approach, we continue to scale initiatives that promote dignity, participation and long-term inclusion.

Our approach

We identify marginalised communities among our value chain partners based on factors, such as income level, gender, location and sector

Up to 10% of our total procurement in identified categories is allocated to these partners. This offers them consistent and fair market access.

A preferential payment policy is implemented to prioritise fund distribution to these partners, helping support their cash flow and business continuity.

Impact

We integrate support for marginalised communities within our value chain to align our operations with broader objectives of circularity and sustainability.

47 Identified Marginalised Suppliers

This inclusive approach enhances the social impact of our business while cementing our contributions in responsible environmental practices.

₹ 3.56 Cr. worth transactions done with these vendors

By encouraging entrepreneurial stewardship, we enable individuals from underrepresented groups to participate more actively in the economy.

785 No. of MSME Value chain partners

₹295.8 Cr. worth of purchases from MSME Value chain partners



Protecting the Environment, Enabling Circular Outcomes

We hold the belief that environmental responsibility is an essential component of our business. Through comprehensive environmental management systems, circularity-focused practices and sustainable technology integration, we minimise the environmental impact of our operations. Our work in resource recovery, especially through composting, RDF generation and Waste-to-Energy highlights our role in supporting long-term climate and resource objectives. These efforts are attuned to global frameworks and help us deliver measurable environmental outcomes across the waste management value chain.



**12,801
tCO₂e**

Avoided
emissions

Natural Capital

Closing Loops, Opening Avenues

Key Focus area

- Reducing environmental footprint through responsible operations
- Advancing circular economy practices in waste recovery and reuse
- Implementing environmental management systems across facilities
- Aligning with global sustainability frameworks and regulatory standards
- Promoting energy, water and resource efficiency through innovation

26,046 t CO₂e

Scope 1 emissions

2,723 t CO₂e

Scope 2 emissions

86,000+ KL

STP water used at PCMC
WtE plant

SDGs Aligned



We believe that managing waste is not just about disposal, it is about transformation. Each tonne of compost we produce or unit of energy we generate through waste is a step forward towards circularity. Over the past year, we focused on strengthening our environmental compliance while scaling resource recovery. From ISO 14001 certifications to improved landfill practices, our progress highlights a practical, site-driven approach. We regard natural capital not as an externality but as a responsibility woven into our every operational decision.

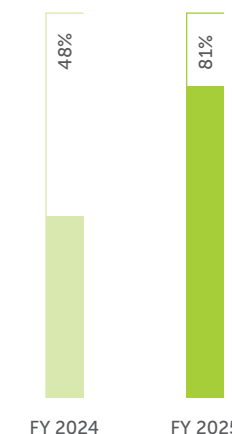
Driving Environmental Progress Through Innovation

We are steadily enhancing our environmental practices with a clear focus on curbing the ecological footprint of our operations. Our efforts focus on boosting recycling rates and effective resources extraction, which helps minimize landfill dependency. Through a combination of lowered carbon emissions, strong waste governance and adoption of cleaner technologies, our approach remains aligned with recognised environmental frameworks. These measures help us contribute to circular practices while maintaining operational discipline and

environmental responsibility.

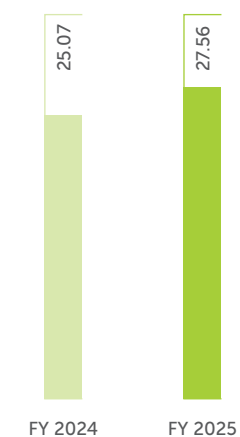
We have made substantive headway in advancing environmental stewardship by embedding sustainable waste management protocols across all our operations. A key milestone was the commencement of commercial operations of the 14 MW Waste-to-Energy facility in Pimpri-Chinchwad, which manage ~1,000 tonnes of waste per day. The facility runs entirely on recycled water, helping conserve natural resources and reduce environmental impact.

Share of renewable energy



Nox levels (µg/m³)

At Kanjur Project



Our approach embodies a considered balance between operational rigour and environmental responsibility. These achievements were further recognised at the national level, with us receiving the Merit Award for Excellence in Municipal Solid Waste Management at the CII 3R Awards 2021. Organised by the Confederation of Indian Industry (CII), this recognition highlights AWHCL's contribution to building a more sustainable waste management ecosystem in India.

Environmental Governance Through EMS

We have implemented an Environmental Management System (EMS) to enhance the way we oversee environmental responsibilities across our operations. The EMS helps us apply clear protocols for waste segregation, resource recovery and pollution control ensuring we are in compliance with both regulatory requirements and internal expectations.

The EMS allows continuous monitoring, facilitates prompt interventions and helps reduce inefficiencies in our processes. By

embedding these practices into our day-to-day work, we strengthen operational discipline and enhance our focus on responsible environmental performance.

Circular Economy

We are progressively integrating circular economy principles throughout our waste value chain spanning collection and segregation to resource recovery and energy conversion. Our C&D waste processing facilities recover usable materials like sand and aggregates, achieving a 96% recycling rate.

>60%

leachate generated at Kanjur landfill has been recirculated

100%

Treated water being used at PCMC WtE, reducing fresh water dependency

>1.37 Lakh tCO₂e

avoided by Cement Companies by using our RDF

Technology-Enabled Progress

By integrating RFID bins, GPS tracking, and geo-fencing, allowing for smarter route planning and improved efficiency. SCADA systems implemented at our processing and landfill sites enable real-time monitoring and automation. These systems augment efficiency and aid in adhering to the regulatory frameworks while reducing downtime.

Bio-Mining for Land Reclamation

In Greater Noida, we have processed upwards of 300,000 MT of legacy waste, reclaiming land, preventing leachate contamination and securing further projects. New bio-mining initiatives in Tier 1 and 2 cities hold high potential for scalable impact.



Refuse-Derived Fuel (RDF)

RDF derived from non-recyclable waste is used in

Cement kilns –
reducing dependance on fossil fuels

WTE Plants –
energy generation from municipal waste

Steel furnaces –
as supplementary fuel

Paper and Pulp operations –
for steam generation

Brick and Ceramic kilns –
for thermal energy efficiency

Emissions management

We continued to strengthen our emissions management approach by embedding use of low-carbon strategies across our key sites. In FY 2024–25, we successfully averted an estimated ~12,801 tonnes of CO₂ equivalent driven by energy efficiency measures, transition to cleaner fuels, and improved process controls. This outcome reflects the tangible benefits of our decarbonisation roadmap and reinforces our focus on sustainable operations with long-term environmental gains.

This reduction was achieved through a combination of renewable energy deployment, aerobic composting, and improved landfill practices. At our Pimpri-Chinchwad Waste-to-Energy facility, we convert municipal solid waste into green electricity, helping reduce methane emissions and dependence on landfills. Meanwhile, our Kanjurmarg site contributes to decarbonisation by capturing methane from Bioreactor Landfill (BLF) cells and the leachate treatment system, converting it into power and further lowering our carbon footprint.

Our renewable energy efforts were brought to the fore and recognised when PCMC became the first municipality in Maharashtra to procure power under the Green Energy Open Access Rules. The WtE plant injected over 90 million units of green electricity to the grid, and the Kanjurmarg facility generated over 4,340 MWh from renewable sources.

We also utilise aerobic composting to process organic waste with lower environmental impact. Across all sites, a structured monitoring framework supports regular reporting and helps us stay aligned with our climate-related performance goals.

Water management

We continue to adopt a systematic approach to water conservation, focusing on operational efficiency across our operational footprint. Water consumption is monitored through defined metrics, such as total withdrawal, use intensity and recycling volume, ensuring data-backed oversight at every stage.

Improving Efficiency and Conservation

We harvested approximately 18,524 kilolitres of rainwater and made measurable strides in reducing our freshwater dependency. Our Pimpri-Chinchwad Waste-to-Energy facility, operates exclusively on treated water sourced from the Chikhali Sewage Treatment Plant. This water is further processed in-house and is repurposed a boiler feed for steam generation. This method enables closed-loop utilisation and zero discharge from the site.

Recycled water is also utilised at other operational sites to minimise environmental impact. Regular monitoring ensures that water quality and usage remain within prescribed parameters. Our practices are aligned with ISO 14001:2015, cementing our efforts to manage water resources responsibly and prevent pollution.

Advanced capabilities, integrated supply chain

We regard our intellectual capital as an instrumental driver of our operational efficiency, innovation and sustained value creation. Our knowledge systems, certifications, research capabilities and process frameworks are aligned with our ambition to deliver sustainable waste management solutions and create a measurable impact across multiple dimensions.

₹ 4.6 Cr.

Invested in Automation



Intellectual Capital

Innovation with Circular Intent

Key Focus area

- Technology and Process innovation
- Research and Development (R&D)
- Certifications and Quality Systems
- Knowledge Management and Institutional Learning
- Employee Upskilling and Technical Training

**ISO 9001, 14001
and 45001
Certifications**

270 Meter

Demonstration Road from
End-of-Life Plastic Waste

SDGs Aligned



Antony Waste is leading the way in waste management by embracing innovation and sustainability. Our efforts are strengthened by collaborations with esteemed institutions, such as IIT Bombay and industry experts like Compost Systems, GmBH, Kanadevia Corp. (Hitachi Zosen), CFlo World enabling us to develop and implement State-of-the-Art solutions.

Smart Waste management systems

Our smart waste management infrastructure is developed in collaboration with leading technology partners, integrating advanced systems like SCADA, GPS tracking, and geo-fencing. These digital tools enable real-time monitoring, efficient route optimization, and improved waste segregation. By minimizing manual intervention, enhancing compost quality, and reducing the frequency of waste transport trips, we significantly boost operational efficiency and environmental performance.

Innovative Material Recovery Facility

Our Material Recovery Facility (MRF), features advanced trommels, magnetic separators and shredders. This infrastructure enables precise segregation of mixed MSW into organic and inorganic components based on size and density. The segregated material is directed towards windrow composting, recycling for resale and the production of RDF, ensuring maximum resource recovery.



Demonstration Road from End-of-Life Plastic Waste

What was done?

We constructed a **270-meter demonstration road** at our Kanjurmarg facility using non-recyclable plastic rejects, repurposed as part of the road mix.

How was it done?

In collaboration with IIT Bombay, we **integrated 6% melted, shredded plastic with bitumen** to develop the road surface. This approach not only reduces reliance on conventional bitumen but also provides a sustainable end-use for otherwise landfill-bound plastic waste.

Who was involved?

The project was technically supervised by Mr. Pankaj Chavan from Antony, with research guidance from Dr. D.N. Singh, Dr. Surender Singh, and Mr. Mrunal Bokade of IIT Bombay's Environmental Geotechnology Lab.

Impact

Commissioned on January 18, 2025, the road stands as a successful example of circular waste management and infrastructure innovation, showcasing the potential for scale in urban sustainability efforts.



Efficient Waste Transportation

Our transportation fleet is fitted with mobile hydraulic compacting units that substantially enhance operational efficiency. These units can carry two to four times the volume of a standard dumpster, resulting in fewer hauling trips. This translates into reduced fuel consumption, lower emissions and more economically and environmentally sound method of waste transportation.

Research and Development initiatives

At Antony Waste, innovation and sustainability are at the core of our research and development efforts. We continuously invest in advancing waste management technologies to deliver scalable, future-ready solutions. From improving material recovery processes to enhancing operational efficiency, our R&D initiatives are designed to raise industry standards and drive long-term environmental impact.

Innovations in GPS and Bin Tracking Systems

Investments in GPS and bin-tracking systems have considerably refined fleet coordination and route planning. Particularly effective in geo-fenced areas, these tools help us enhance collection efficiency and minimise operational delays.

Strategic Collaborations

As part of our commitment to innovation and impact, we have partnered with IIT Bombay to assess the viability of using landfill residues in road construction. Additionally, we channel resources into expanding technological coverage across areas served by our Collection and Transportation (C&T) projects, bolstering both performance and sustainability.

We have developed and patented a novel technique titled '**Method to Assess Decomposition of Municipal Solid Waste (MSW)**', designed to optimise bioreactor landfill operations. This systematic method affords us the ability to determine the ideal time for mining by analysing both fresh and decomposed MSW samples for key physical and chemical parameters, such as volatile solids content, pH levels and total organic carbon. These indicators are then mapped against predefined thresholds to assess the maturity of the waste.

By accurately identifying the point at which the waste is suitably stabilised, we can optimise resource recovery while minimising environmental impact. It represents a significant step forward in scientific landfill management, combining efficiency with sustainability.



Collection and Transportation Technological Intervention

In collaboration with the Integrated Command and Control Centre (ICCC), we implement advanced technologies across our fleet and waste processing infrastructure to enhance operational efficiency, safety, and sustainability. Our vehicle ecosystem features a strategic blend of automated and semi-automated solutions, tailored to meet the unique demands of both urban and industrial environments. Through tools such as GPS tracking, RFID-enabled bins, and SCADA systems, we enable real-time monitoring, route optimization, and data-driven decision-making—ensuring smarter waste segregation, reduced manual handling, and streamlined logistics.

Our technological partnerships



Bucher



Caterpillar



Hyva



CP
Manufacturing



Kärcher



Moba



A crucial highlight is our adoption of GPS-enabled systems across the majority of our collection and transportation fleet, which enables real-time tracking, route optimisation and heightened vehicle utilisation. Out of a total of 2,514 vehicles, over 85% of the vehicles are equipped with GPS tracking devices, allowing us to streamline operations and reduce our environmental footprint.



1,548
Small Tipper



85
Electric Vehicle



530
Compactor



52
Dumper placer



12
Power sweeping machine



111
Big Tipper



118
Drain Stilt Machine and others



58
Hook loader

Data-driven Waste Management Optimisation

We employ a data-centric approach to refine operational efficiency and accelerate our sustainability objectives. By fusing analytics with field-level insights, we optimise resource utilisation, minimise inefficiencies and strengthen environmental outcomes.

Data Collection and Analysis

We methodically capture vital operational metrics, such as fuel consumption, vehicle-specific maintenance costs and tyre replacement frequency. Analysing this data across project sites allows us to identify patterns, improve fleet performance and make data-based decisions to enhance cost-effectiveness.

Optimising Operations through Technology

Advanced GPS tracking and route optimisation tools aid us in broadening service coverage while heightening payload efficiency. These digital interventions, coupled with local insights, have led to considerable gains in average tonnage per vehicle. Notably, we have ensured operational continuity even during scheduled maintenance periods by proactively managing vehicle availability and resource planning.

Community Engagement and Education

Our Information, Education and Communication (IEC) initiatives remain integral to raising public awareness of waste segregation and recycling. Through direct engagement with communities, we encourage responsible disposal practices and inculcate long-term behavioural change. Overall, these methods expedite our progress towards our broader waste management objectives.



Our Journey of Recognition Awards & Media Highlights

Featured in Forbes India:
A Testament to Excellence



Read full story at <https://www.forbesindia.com/article/news/this-company-manages-nearly-90-of-mumbais-municipalwaste/93517/1>

Construction Times Spotlights
Our Commitment to Recycling and Responsible Construction



Read full story at <https://constructiontimes.co.in/Impact-of-construction-waste-in-India-and-the-BENEFITS-of-its-RECYCLING>

Risk Management Award

The Company has been honoured at the India Risk Management Awards, an event organized by ICICI Lombard and CNBC-TV18 to recognize outstanding risk management initiatives across industries. This accolade highlights the Company's exemplary strategies in risk management within the Capital Projects & Infrastructure category in the Midcap category.

The recognition not only showcases Company's commitment to sustainable growth and resilience but also affirms its ongoing dedication to setting new benchmarks in risk management and sustainability within the industry.



Management Discussion and Analysis

Economic Overview

Global Economy¹

The global economy faced significant volatility in CY 2024, driven by persistent geopolitical tensions, trade uncertainties, and shifts in monetary policy. These pressures have carried into the first half of CY 2025, marked by fragile investor sentiment, uneven growth, and continued policy adjustments. Despite economic turbulences, the global economy grew at an estimated 3.3% in CY 2024. The US economy exhibited steady growth owing to good profitability of corporates and high employability. The economy of Europe faced stagnation resulting from weak demand, persisting tensions and heightened geo-economic fragmentation.

The growth in CY 2024 can largely be credited to the stringent monetary policies adopted by central banks and an increased energy supply, both of which played key roles in stabilising prices and encouraging economic expansion. The emerging economies registered a growth rate of an estimated 4.3% while their developed counterparts managed to grow by an estimated 1.8%. This strong performance was driven by robust domestic demand, higher foreign investments and continued growth in key sectors like manufacturing and technology. Despite the various challenges, these economies' ability to maintain growth highlights the resilience and strength of the global economic landscape.

Outlook

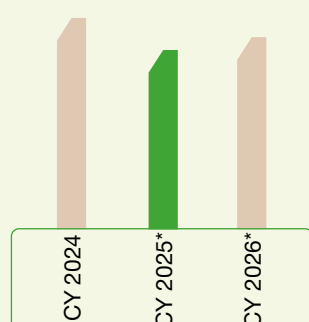
The outlook for global economy is marked by a sense of cautious optimism driven by supportive monetary policies and reduced inflation. Global GDP growth is expected to remain moderate at 2.8 % in CY 2025 and 3.0 % in CY 2026.² The global headline inflation is expected to decline to 4.2% in CY 2025 and further to 3.5% in CY 2026. This decline is envisioned to positively affect economic sentiments around the world. Further, accommodative monetary policies are expected to create an environment conducive to long-term growth. However, the new tariff laws implemented by the US administration will pose threats to the stability of global trade and bilateral relations among nations. With de-escalation of conflict, government interventions and monetary changes implemented by central banks worldwide, experts remain optimistic about a more stable and equitable growth.

Global GDP growth rate

Real GDP, Annual Percentage

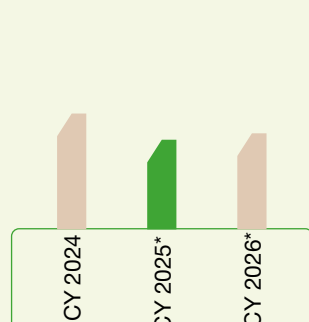
World Output

3.3% 2.8% 3.0%



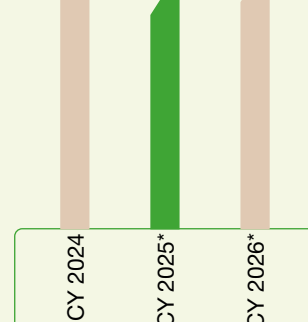
Advanced Economies

1.8% 1.4% 1.5%



Emerging Market and Developing Economies

4.3% 3.7% 3.9%



*Projected

Source: World Economic Outlook April2025, IMF

Indian Economy

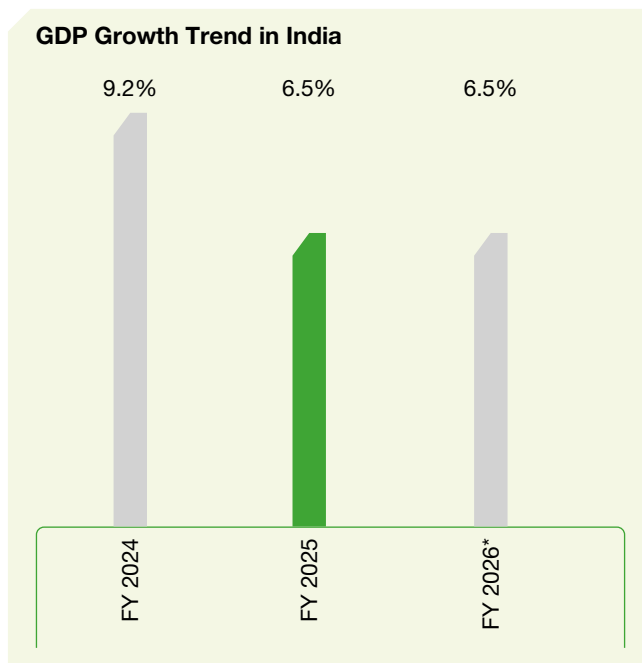
India's economy grew at a rate of 6.5% in FY 2025 despite facing problems like global conflicts, supply chain disruptions and changes in international trade landscape.³ These performances can be credited to a robust performance of the domestic services sector and steady improvement in digital infrastructure. In addition, strong performance of the agriculture sector and a resilient manufacturing sector augmented the overall economic activity.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

^{2&3}<https://pib.gov.in/PressReleasePage.aspx?PRID=2113316>

Inflation dropped from 5.4% in the previous fiscal to an estimated 4.9%, making the economy more stable.⁴ Reduced prices enhanced consumer sentiment and spending, increasing demand across many industries. The government also played a key role by introducing important reforms, making it easier to do business and invested heavily in infrastructure. These steps helped build trust in the market, especially in sectors like infrastructure that require a lot of investment.

Prudent fiscal discipline and adeptly calibrated monetary policies have underpinned macroeconomic stability in India. Structural reforms targeting persistent inefficiencies, coupled with an enhanced ease of doing business, continue to draw robust global investment flows. These strategic policy interventions are fortifying the foundations for sustainable economic expansion and bolstering the economy's resilience. As comprehensive reforms and targeted capital allocation persist, India is poised for durable, long-term growth prospects.



*Projected

Source: MoSPI Second Advances Estimates

Outlook

Despite persistent global economic turbulences, the economy of India is expected to sustain its trajectory of growth bolstered by strong demand, disinflationary changes and an overall positive economic environment. Further growth is foreseen in sectors like retail, logistics and digital services due to increasing consumer demand, enhanced connectivity and more efficient supply chains.

With the policy repo rate under the liquidity adjustment facility (LAF) was reduced by 50 basis points to 5.50% with immediate effect. In addition, the Government of India is maintaining a cautionary stance towards the shifting tariff scenario and calibrating its response that best serves the economic interests of the country.

Industry Overview

Global Waste Management Industry

In 2025, the global waste management market was valued at an estimated USD 1.28 trillion and is expected to grow at a rate of 6.72% each year until 2034. This growth is foreseen to be facilitated by rising urbanisation, industrial activities and increasing population, especially in the Asia Pacific region, which led the market with a 59.14% share in 2024.⁵ Further, the Middle East and Africa are exhibiting robust growth owing to ongoing infrastructure development and heightened focus on effective waste management.

Municipal waste, mainly from households and public places, made up about 32.3% of the global market in 2024.⁶ Of all waste categories, e-waste has witnessed the fastest growth. Despite smaller volume, hazardous waste is critical owing to its harmful effects to health and the environment. This kind of waste demands very careful handling and disposal.

Waste generation is closely linked to income levels and the pace of urban growth. High-income countries tend to generate

more waste per person but usually have better systems in place to manage it. On the other hand, low- and middle-income countries are witnessing a sharp rise in waste production. Waste generation in low-income countries is expected to triple by 2050.⁷ Regions like Sub-Saharan Africa, South Asia and the Middle East and North Africa are particularly at risk. Many of these areas lack proper waste management infrastructure, with more than half of the waste currently being dumped openly—posing serious risks to both people and the environment.

Addressing the escalating waste challenge demands a comprehensive and decisive strategy—one that prioritizes waste reduction at the source, strengthens collection and recycling systems, and advances safer, more sustainable disposal methods. Equally critical are targeted investments in modern waste infrastructure, robust policy frameworks, and widespread public engagement. Together, these efforts can drive the transformation toward cleaner, healthier, and more resilient communities, particularly in rapidly expanding urban centers.

⁴<https://pib.gov.in/PressReleasePage.aspx?PRID=2097919>

⁵<https://www.precedenceresearch.com/waste-management-market>

⁶<https://www.precedenceresearch.com/waste-management-market>

Indian Waste Management Industry

Heightened public awareness around sustainability, combined with the pressures of fast-paced urbanisation, has positioned India's waste management sector on a strong growth trajectory. In 2024, the market was valued at approximately USD 13.60 billion and is projected to grow to USD 19.26 billion by 2030, with an annual growth rate of about 7.21%.⁸ The surge in waste generation from cities and industries has led to an elevated focus on better waste handling solutions. Industrial waste currently holds the largest share, while municipal solid waste is growing the fastest. This focus on better waste management is also fuelled by government initiatives like the Swachh Bharat Abhiyan and increased public awareness.

Further to this, technological advancements are reshaping the Indian Waste Management industry, with the integration of digital tools into solid waste management systems. This integration is enhancing efficiency and strengthening accountability across the industry.

India Waste Management Market



Source: Mordor Intelligence

Opportunities and Challenges

Opportunities

Strong Market Growth

The waste management sector continues to demonstrate strong growth, driven by rapid urbanization, heightened environmental awareness and the enforcement of stringent government regulations. These factors are collectively driving increased demand for efficient and sustainable waste management solutions.

Technological Advancements

The industry is witnessing accelerated adoption of advanced technologies, including WtE plants and automated collection systems. These innovations are significantly enhancing operational efficiency and reducing environmental impact. Furthermore, the integration of data analytics and real-time monitoring solutions is enabling the optimization of collection routes and overall process efficiency.

Emphasis on Circular Economy and Recycling

Emphasizing a circular economy in municipal solid waste management shifts the focus from disposal to resource recovery

through recycling, composting, and energy generation. This approach reduces landfill reliance, cuts pollution, and lowers emissions. Success hinges on strong infrastructure, innovative technologies, enabling policies, and public involvement. Scaled effectively, it can drive economic growth, create green jobs, and promote cleaner, healthier urban communities.

Government Initiatives and Policy Support

Government initiatives, such as the Swachh Bharat Abhiyan, are playing a pivotal role in shaping the industry landscape. These programmes enforce compliance through fines and actively encourage sustainable waste management practices. Policy frameworks are also promoting public-private partnerships (PPP), incentivising the development of waste-to-energy projects, and supporting the expansion of recycling infrastructure.

Challenges

Infrastructure Gaps

Despite ongoing efforts, significant gaps remain in waste management infrastructure, particularly in smaller cities and rural areas. The lack of adequate facilities for waste collection, transportation and processing continues to delay the effectiveness of waste management initiatives. Addressing these infrastructure deficits is essential to ensure comprehensive waste coverage and environmental protection.

Financial and Regulatory Constraints

The sector faces persistent financial and regulatory challenges. The high capital expenditure required for the deployment of advanced waste processing technologies and WtE plants remains a major barrier to large-scale adoption. Additionally, concerns regarding air pollution and stringent regulatory compliance further complicate implementation. Regional disparities in both regulatory enforcement and infrastructure investment intensify these challenges, leading to uneven progress across different geographies.

Integration of the Informal Sector

The informal sector continues to play a significant role in waste collection and recycling activities. However, limited integration with formal waste management systems affects overall operational efficiency and traceability. Enhancing collaboration and formalization of the informal sector is critical to improving the effectiveness and transparency of waste management practices.

E-waste and Hazardous Waste Management

The rapid increase in e-waste and hazardous waste generation presents new challenges for the sector. Specialized handling, processing, and disposal solutions are required to manage these waste streams safely and sustainably. Such solutions remain underdeveloped in many regions, highlighting the need for targeted investments and capacity building in this area.

⁷https://datatopics.worldbank.org/what-a-waste/trends_in_solid_waste_management.html

⁸<https://www.marketresearchfuture.com/reports/india-waste-management-market-21430>

Major Types of Wastes



Municipal Waste

India's Municipal Solid Waste (MSW) management sector is undergoing rapid change. This is due to the growing momentum of urbanisation, rising population and shift in lifestyle trends. The government, through programmes like the Swachh Bharat Mission, is working to improve waste collection, sorting and processing. In spite of this, challenges such as inadequate infrastructure, low processing capacity and weak enforcement—especially in handling plastic and old (legacy) waste continue to persist. More companies, both big and small, are now entering this sector to offer complete waste management services. New technologies are also being tested, like using drones to monitor waste and producing bio-CNG from biodegradable waste, to make the process more efficient. Even with these efforts, creating a clean, sustainable and well-managed waste system continues to be a major challenge for cities across India.

Plastic Waste

India's waste management infrastructure is under severe strain from the surging volume of plastic waste. Widespread reliance on open burning and landfilling exacerbates environmental degradation and poses significant public health risks. Despite regulatory bans, single-use plastics continue to dominate the market, driven by weak enforcement and the absence of cost-effective alternatives, underscoring an urgent need for robust policy action and innovation. Additionally, discrepancies in data reporting hinder effective policy-making and waste management strategies.

In response to these challenges, operational efforts have focused on improving infrastructure and expanding service coverage across urban and semi-urban areas. Emphasis has been placed on integrating advanced technologies, optimising collection and processing operations and enhancing traceability through digital platforms. Alongside this, there is a concerted push towards incorporating the informal sector, promoting sustainable alternatives and raising public awareness about responsible waste disposal. These measures aim to build a more efficient and environmentally sound waste management ecosystem.

Electronic Waste

The India e-waste recycling market size was valued at USD 1.60 Billion in 2024. Projections indicate that this figure will escalate to USD 2.80 billion by 2033, reflecting a Compound Annual Growth Rate (CAGR) of 6.60% from 2025 to 2033.⁹ This upward trajectory is largely driven by stringent government policies, increased consumer awareness and advancements in recycling infrastructure. Collectively, these factors promote responsible disposal practices, efficient resource recovery and environmentally sound waste management, thereby contributing to the development of a sustainable circular economy.

Government initiatives, such as the implementation of The E-Waste (Management) Rules, 2022, have been instrumental in this progress. These regulations mandate manufacturers to adopt Extended Producer Responsibility (EPR), ensuring the collection and recycling of electronic waste. The establishment of authorised recycling facilities and the promotion of legal waste management channels have further strengthened the sector. Additionally, awareness campaigns and collaborations with urban local bodies and private sector entities have enhanced the efficiency of e-waste collection and processing. Financial incentives and subsidies aimed at developing recycling infrastructure are also accelerating growth, positioning India to effectively address the challenges posed by increasing electronic waste.

Biomedical Waste¹⁰

The biomedical waste management market in India is growing quickly, with its market size expected to rise from USD 2.32 billion in 2024 to USD 3.53 billion by 2030. This steady annual growth rate of 7.11% is largely driven by the swift expansion of healthcare services throughout the country. As more medical facilities open and patient care expands, the volume of biomedical waste being generated is also increasing. At the same time, there's a stronger focus on proper handling and disposal of this waste to prevent the spread of infections and to follow strict health and environmental rules. As a result, many healthcare providers are now choosing to outsource their waste management needs to professional companies that offer complete solutions.

Biomedical waste management involves several steps: sorting the waste, proper collection, safe transportation, storing it temporarily, treating it to remove hazards and then finally proper disposal. Due to the complexity and strict regulations of these processes, hospitals and clinics typically depend on specialized experts equipped with the necessary equipment and knowledge. Government rules in India are also pushing healthcare facilities to follow strict guidelines, which has led to more investment in advanced technologies that make the treatment and disposal of biomedical waste cleaner and more efficient. This safeguards public health and reduces harm to the environment.

Construction and Demolition Waste¹¹

Globally, the Construction and Demolition (C&D) waste management market is growing fast, growing from USD 204.48 billion in 2024 to USD 217.91 billion in 2025, with a steady annual growth rate of 6.6%. This rise is mainly due to the heightened awareness of companies and individuals of the need for sustainable practices, especially as cities grow rapidly and landfill space becomes limited. Looking ahead, the global market is expected to reach USD 292.65 billion by 2029, growing at an even faster pace of 7.7% each year. This growth is foreseen to be facilitated by stricter environmental rules, the shift toward green building methods and the increasing focus on reusing and recycling construction materials.

⁹<https://www.imarcgroup.com/india-e-waste-recycling-market>

¹⁰https://www.researchandmarkets.com/report/india-biomedical-waste-management-market?srsId=AfmBOopoGk127_Fc2IVwV8pP3gemIenxdYcooi0K8xClSvtp9JrWVenu

¹¹https://www.researchandmarkets.com/reports/5766698/construction-demolition-waste-management-market?srsId=AfmBOoo1jyftj_69LBHgeOpuxeMI9Hge2r2Ny8UVOKJmemArdSf7H17I

Environmental concerns like global warming and climate change are also playing a big role in this shift. With the construction industry experiencing accelerated growth, companies are turning to smart technologies and innovation and making strategic moves to strengthen their green efforts. In terms of regions, the Asia-Pacific is leading the way because of rapid growth in places such as China, India and Japan. The market offers various services, from waste collection to recycling and serves both commercial and residential sectors, handling materials like wood, glass, plastics and more.

Hazardous Waste¹²

in some places we are referring to the size of the Indian market and in some segments, we are referring to Global size. lets standardize. This growth is driven by stricter environmental regulations, increased industrial activities and a growing awareness of the health and environmental risks associated with hazardous waste. Industries such as manufacturing, healthcare and energy are major contributors to hazardous waste, necessitating effective management solutions.

The market encompasses various services, including collection, transportation, storage, treatment and disposal of hazardous waste. Companies are focusing on developing innovative and sustainable waste management practices to meet regulatory standards and reduce environmental impact. The Asia-Pacific region, particularly countries like China and India, is anticipated to witness substantial growth due to rapid industrialisation and urbanisation. Overall, the hazardous waste management market is poised for robust expansion, driven by the need for safe and efficient waste handling solutions.

Battery Waste

The battery recycling market in India is undergoing notable expansion, with experts expecting it to expand by nearly 9% every year from 2025 to 2033. This growth is expected to be facilitated rising environmental concerns, more stringent regulations around battery disposal and emergence of new recycling technologies. As battery utilisation witnesses rapid rise in cars, factories and everyday gadgets, proper recycling is now more important than ever. Recycling helps recover valuable metals like lithium, cobalt and lead, which reduces the need to mine new materials and prevents harmful chemicals from polluting the soil and water.

Recycling of batteries benefits the environment and also augments economic efficiency. It reduces dependence on imported raw materials and supports the idea of a circular economy. In addition, it creates jobs and encourages investment in green technologies. Despite these benefits, the market continues to face hurdles as much of the battery waste is handled by informal sectors that don't always follow proper safety or environmental rules. India needs better recycling infrastructure, stronger policies and heightened public

awareness of how to safely dispose of batteries. The successful mitigation of these issues is essential for the creation of a bright future of the industry.

Tyre and Rubber Waste¹³

India's waste tyre imports have surged dramatically, rising from 264,000 Metric Tonnes (MT) in FY21 to 1.40 million MT in FY24, underscoring the country's increasing significance in the global tyre waste management sector, according to the Automotive Tyre Manufacturers Association (ATMA). India can import used tires for the purpose of recycling, but it's a tightly regulated process with specific conditions. The import is permitted only for recovery, recycling, or reuse, and not for disposal. The Ministry of Environment, Forest and Climate Change (MoEF&CC) is the authorizing body. This dramatic five-fold increase presents a unique opportunity for India to position itself as a regional hub for tyre recycling, leveraging strong domestic infrastructure and capacity to close the loop on end-of-life tyre (ELT) management. By channeling these resources into established recycling systems, India can reduce environmental harm and stimulate investment in circular economy initiatives, create new jobs and strengthen environmental sustainability, reinforcing its leadership in responsible tyre lifecycle management.

End of Life Vehicle Waste

An End-of-Life Vehicle (ELV) refers to a vehicle that is no longer fit for use and has reached the end of its useful life. This includes vehicles that have failed the mandatory fitness test conducted at an Automated Testing Station as per the Central Motor Vehicles (Twenty-First Amendment) Rules, 2021 and the Eighth Amendment Rules, 2022. It also covers vehicles whose registration has been cancelled under Chapter IV of the Motor Vehicles Act, 1988, or those declared unfit by a competent authority or court. Additionally, a vehicle may be considered an ELV if the registered owner voluntarily identifies it as waste due to reasons such as fire, accident, natural calamity or severe damage that renders it unserviceable.

India is increasingly grappling with the challenge of managing the waste produced by ELVs. With the rapid expansion of the automotive industry over recent decades, the number of ELVs in the country is projected to rise significantly. These vehicles consist of a complex mix of materials such as metals, plastics, rubber, glass and hazardous substances including lead, mercury and cadmium. If not handled correctly, these materials pose serious environmental and health hazards.

Currently, the ELV waste management ecosystem in India operates primarily in an informal and unorganised manner. Addressing this issue requires strategic investments in modern recycling infrastructure, the adoption of eco-friendly recycling technologies and enhanced awareness among key stakeholders—such as vehicle manufacturers, dismantlers and consumers.

¹²<https://www.researchandmarkets.com/reports/5766698/construction-demolition-waste-management-market?srsId=AfmBOooxbsRXlxlpBtyV2oLC7KevrvqiW0Zf3U7I4PxxVAbV8D9-izgA>

¹³<https://www.tyreandrubberrecycling.com/articles/news/deccan-chronicle-reports-five-fold-increase-in-waste-tyre-imports/>

Waste Management Process

Municipal Solid Waste



MSW follows a comprehensive approach that encompasses source segregation, collection, transportation, treatment and final disposal. The emphasis is placed on minimising waste generation and promoting practices such as reuse and recycling, with incineration and landfill disposal considered as last options.

Source Segregation

Source segregation is a crucial component of effective waste management, focused on separating waste according to its point of origin—homes or commercial establishments. This separation simplifies recycling and ensures proper disposal. Municipal waste typically includes a wide range of materials, from recyclables like paper, plastic, glass and metals to organic waste such as food remnants and garden clippings. When waste is sorted at the source, it becomes easier to process and reduces the risk of contamination, enhancing the recovery of useful materials. This approach not only helps conserve natural resources but also lessens the environmental footprint of waste disposal, promoting a more sustainable and greener society.

Recycling and Composting

In the complex realm of waste management, recycling and composting have emerged as fundamental strategies. These practises are thoughtfully designed to ensure that recyclable materials are not simply discarded but are instead transformed into innovative new products, supporting the principles of a circular economy. At the same time, organic waste is repurposed through composting, converting it into nutrient-rich soil enhancers that improve soil health and support sustainable agriculture. This two-fold approach significantly reduces the amount of waste sent to landfills while simultaneously tackling issues like resource scarcity and environmental harm. It represents a shift towards a more integrated and sustainable approach to waste management, where every type of waste is valued for its potential to contribute to a greener future.

Waste-to-Energy

Waste-to-Energy (WtE) is an innovative waste management technique that transforms non-recyclable MSW into usable energy forms like electricity or heat. The most common method is incineration, where waste is burned at high temperatures to produce steam, which drives turbines for electricity generation. This process not only reduces the volume of waste destined for landfills but also recovers valuable materials and minimizes emissions through advanced pollution control systems.

In India, non-recyclable MSW poses a significant challenge for effective waste management. However, the adoption of WtE technologies is gaining momentum, especially as the government has officially recognized it as a renewable energy source. This policy shift is supported by financial incentives and subsidies, highlighting a strategic move towards sustainable waste and energy solutions. By integrating it into the national framework, India aims to address both waste reduction and

energy generation while supporting circular economy principles and reducing greenhouse gas emissions.

Landfills

Sanitary landfills are a key component of MSW management, serving as the final destination for non-recyclable waste. Designed to protect the environment and public health, these facilities follow strict regulations and use engineered systems to control pollution.

Modern landfills feature layered liners (clay and synthetic) to prevent leachate from contaminating soil and groundwater, along with collection and treatment systems for safe leachate management. In addition, these facilities capture the methane gas released during decomposition and convert it into energy, helping reduce greenhouse gas emissions.

Regular monitoring of air, water and soil, along with proper compaction and covering, ensures safe operation and minimal environmental impact. Overall, sanitary landfills offer a responsible solution for waste disposal, balancing waste management needs with environmental protection.

Construction and Demolition Waste

Segregation at Source

Effective waste management starts with segregating C&D waste at the source. This includes the separation of materials like concrete, wood, metals and plastics directly at the construction or demolition site. This process significantly facilitates the recycling and processing of these materials, ensuring that each type of waste is managed properly and efficiently.

Deconstruction and Salvaging

This approach focuses on the careful dismantling of buildings to optimise the retrieval of valuable materials, thereby minimising the amount of waste produced. Items typically salvaged include windows, doors, metal components, plumbing fixtures, concrete slabs, wall panels and flyover parapets. Advanced technologies, such as robotic concrete eaters and wall-cutting saws, are used to efficiently extract these materials, allowing them to be reused in new construction projects.

Reuse and Recycling

Centralised processing facilities are set up to manage significant amounts of C&D waste. These facilities are equipped with machinery for crushing, screening, washing and cleaning materials, resulting in the production of Recycled Concrete Aggregates (RCA) and other reusable resources. Any leftover concrete, asphalt, or masonry debris is crushed and processed into usable aggregates that can be applied in road construction, landscaping, or other purposes, thereby supporting circular economy initiatives.

Landfill Disposal

Residual materials from C&D waste that are unsuitable for recycling or repurposing are sent to designated landfills, making landfilling the final option in the waste management hierarchy for this sector.

Tyre and Rubber Waste

Mechanical Recycling

Scrap tyres can be processed using mechanical recycling techniques, which involve grinding them into fine crumb rubber. This rubber is then utilised in a range of industries, such as playground surfacing and athletic tracks, supporting the circular reuse of rubber materials.

Tyre-Derived Fuel (TDF)

TDF is a product created by shredding or chopping up of tyres. Tyres are an excellent source of energy because of their high calorific value. By transforming them into TDF, their energy can be utilised as a source of alternative fuel in industries such as cement manufacturing, paper production and power generation. The process includes breaking down the tyres into small fragments, removing contaminants like metal or steel wires and then either using the shredded material directly as fuel or refining it further into a finer, more consistent product.

End-of-life Vehicle Waste

Authorised Dismantling Facilities (ADFs)

ADFs approved by the government play a vital role in the safe disposal of End-of-Life vehicles (ELVs). These facilities dismantle vehicles in a controlled environment, ensuring the safe extraction and proper disposal of hazardous substances like fluids, refrigerants and batteries.

Material Recovery

ELV waste contains valuable resources like steel, aluminium, copper and rubber, which can be extracted and reused. Effective material recovery processes are employed to extract these materials and redirect them into recycling pathways.

Shredding and Auto Shredder Residue (ASR) Processing

Once the vehicle hulls are shredded into smaller fragments, they form Auto-Shredder Residue (ASR). This material undergoes further processing to separate metals, such as steel and aluminium, from non-metallic components like plastics, glass and rubber. This process ensures the efficient recycling of valuable metals and proper management of non-metallic residues. By effectively managing both shredding and ASR processing, industries can contribute significantly to sustainable waste management practices and the promotion of a circular economy.

Landfill Disposal

After dismantling, processing and recovery of recyclable materials, only a small amount of non-recyclable waste should be sent to landfills. This strategy reduces the environmental impact of ELV waste and promotes sustainable waste management practices in the automotive industry.

Extended Producer Responsibility (EPR)

EPR has emerged as a key regulatory framework in managing end-of-life vehicles in an environmentally sound manner. Under this approach, producers are accountable for ensuring that

vehicles, once no longer in use, are systematically collected, dismantled and recycled in compliance with sustainability norms. This process enables the recovery of valuable components such as metals, plastics, and rubber, while ensuring the safe disposal of hazardous materials.

India has initiated steps to implement EPR mechanisms in the automobile sector, especially in alignment with the Vehicle Scrappage Policy and related rules under the Motor Vehicles Act and Hazardous Waste Management framework. These developments encourage producers to design vehicles that are easier to disassemble and recycle, support the establishment of Registered Vehicle Scrapping Facilities (RVSFs) and contribute to a circular economy in the auto sector. Further, integration of digital platforms for tracking scrappage certificates and material recovery is being explored to ensure transparency and compliance. Such initiatives help mitigate environmental impact while also creating economic value through the recovery and resale of recyclable and reusable materials.

Key Initiatives in Waste Management

Strengthening Segregation at Source:

Stricter waste segregation rules and promotion of Internet of Things (IoT) enabled smart bins are gaining momentum. Awareness campaigns in urban and semi-urban areas, along with collaborations with schools and corporations will be instrumental in building a culture of waste responsibility.

Expansion of Waste-to-Energy Projects:

New waste-to-energy plants in metropolitan and tier-1 cities will boost renewable energy capacity while managing waste. Advanced pyrolysis and bio-methanation technologies are being implemented facilitated by government policies and an encouraging private sector involvement.

Focus on Circular Economy and Recycling:

Material Recovery Facilities (MRFs) and expanded Extended Producer Responsibility (EPR) frameworks for plastics, e-waste and packaging are promoting sustainability. Support for startups in recycling and upcycling is helping close the production-consumption loop.

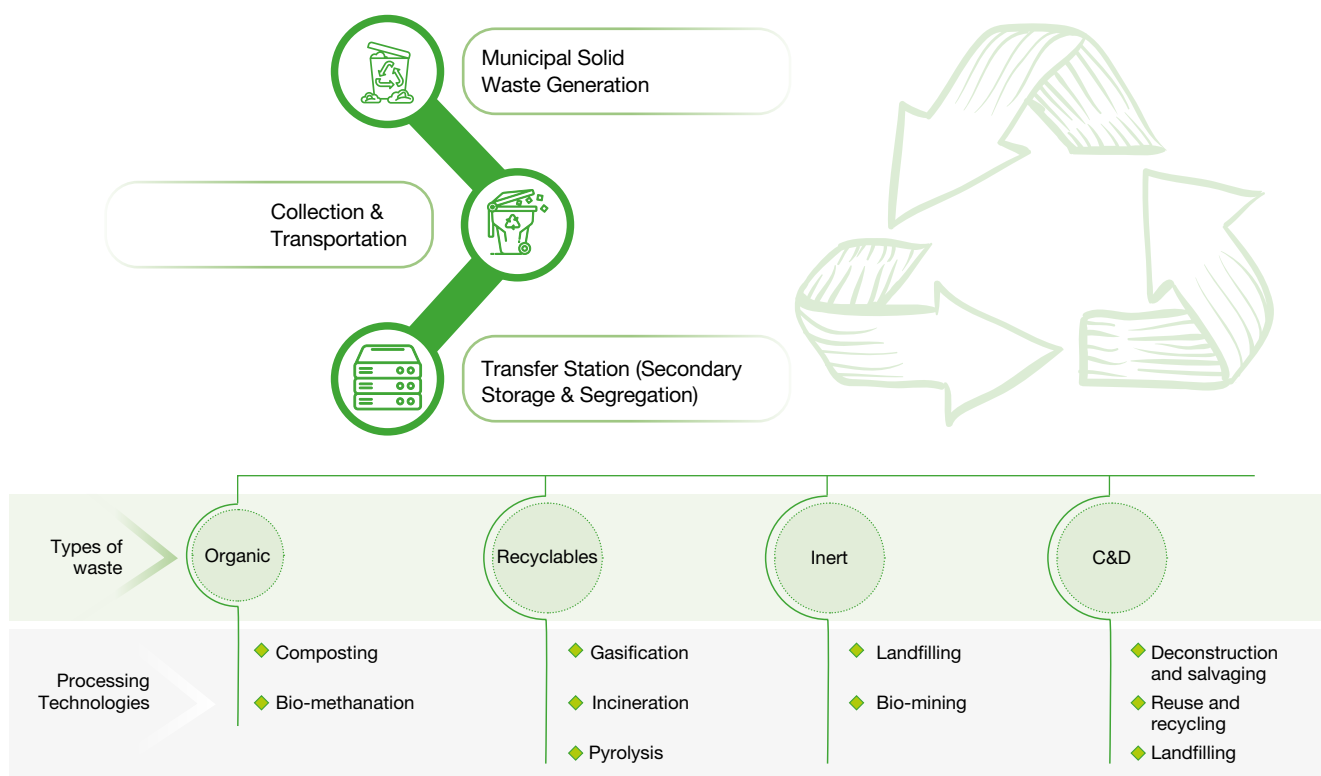
Digitalisation and Data-Driven Waste Management:

A national waste management dashboard is set to monitor real-time waste activities, leveraging Artificial Intelligence (AI) to optimize waste collection and facility planning. Complementing this, digital tools such as GPS-enabled fleet tracking and GIS-based route optimization are being deployed. These technologies enhance traceability, improve transparency, and support data-driven decision-making across the entire waste management ecosystem.

Landfill Remediation and Legacy Waste Management:

Aggressive timelines for bioremediation of legacy dumpsites aim to convert reclaimed sites into green zones or solar parks. Urban local bodies are being held accountable to reduce landfill reliance, promoting sustainable waste alternatives.

Presence Across the Value Chain



Growth factors



Rapid Urbanisation and Industrialisation

With the rapid pace of urbanisation and industrial growth, particularly in developing nations like India, the volume of waste being generated is rising sharply. As cities expand and industries flourish, the need for more efficient and effective waste management solutions becomes increasingly critical. Industrial activities, in particular, contribute a substantial share to the overall waste, highlighting the needs to manage this sector.

Stricter Environmental Regulations

Stricter environmental regulations are playing a pivotal role in shaping the waste management landscape. In India, the inclusion of C&D waste under the EPR framework marks a significant step toward formalising recycling practices in the sector. Waste management entities are increasingly participating in EPR-led initiatives by ensuring the scientific handling and reuse of construction debris, in line with regulatory requirements. Simultaneously, efforts are underway to maximise the use of Refuse-Derived Fuel (RDF) generated from municipal solid waste by integrating it into industrial applications such as cement kilns and waste-to-energy facilities. These regulatory developments are enhancing environmental compliance and unlocking new avenues for resource recovery.

Technological Advancements in Waste Management

New technologies such as Artificial Intelligence (AI) and smart sensors are transforming waste management. These technologies allow for better monitoring of waste, more efficient

collection routes and improved recycling, leading to cost savings and more efficient utilisation of resources.

Growth of the Circular Economy

The circular economy focuses on reducing waste by reusing, recycling and designing products in a more sustainable way. This approach helps reduce environmental damage and creates new business opportunities in recycling and waste management. The growth of the circular economy is further driving expansion in the waste management industry.

Extended Producer Responsibility

Antony Waste sees growth opportunities in managing end-of-life plastic waste through waste-to-energy solutions and expanding recycling avenues. This includes converting recycled plastics for textile applications as well as using them in food-grade materials, such as bottle-to-bottle processes and recycled PET (RPET).

Expanding B2B and B2C Operations

Enhancing business-to-business (B2B) recycling and material supply networks to build strong partnerships and enable scalable impact, driving growth and efficiency of the Company.

Further, the Company is expanding its growth by developing business-to-consumer (B2C) channels, exemplified by initiatives such as 'Click2Clean'. These efforts enable consumers to engage directly in circular solutions while broadening the Company's customer base, supporting a more diverse and resilient business model within the waste management industry.

Extended Producer Responsibility (EPR) for Construction and Demolition (C&D) waste

Antony Waste is focusing on the implementation of EPR for C&D waste, positioning it as a key growth driver. By adopting EPR, the Company aims to enhance waste management efficiency, promote sustainable practices, and create new opportunities within the C&D waste sector, contributing to overall industry growth.

Need for Waste Segregation Awareness

There is an increasing need to promote awareness about waste segregation at the source. Targeted education and outreach programmes can significantly improve recycling efficiency and overall waste management practices. Empowering communities with the knowledge of proper segregation methods plays a vital role in reducing the volume of unmanaged waste.

Demand for Organic Waste Management

As the production of organic waste exhibits elevation, there is a need for better solutions to handle it. Methods like composting and bio-digestion are gaining prominence. These solutions help in processing waste in an eco-friendly way.

Government Support

Governments are introducing policies to reduce waste and encourage recycling. They are also promoting practices that support a circular economy. These policies create more opportunities for waste management businesses.

Technological Advancements in Waste Processing

Integration of new technologies like AI for sorting waste and smart systems for waste management are creating a significant impact. These innovations can augment waste processing and are paving the way to new solutions in waste management.

Public-Private Partnerships

Partnerships between government bodies and private companies are enhancing waste management services. These collaborations allow them to build better infrastructure as both entities bring their respective strengths and expertise to the table. This results in more efficient management of the entire waste disposal and management process.

Challenges



Rising Operational Costs

The increasing cost of fuel, labour, and compliance with evolving environmental regulations has placed pressure on operational margins. Efficient cost management while maintaining service quality remains a major challenge.

Infrastructure and Technology Upgradation

Modernizing waste collection, segregation, and processing infrastructure to align with smart city initiatives and circular economy goals requires substantial investment. Integrating advanced technologies while ensuring seamless scalability is an ongoing concern.

Waste Segregation and Public Awareness

Low levels of source segregation and limited public awareness continue to hinder efficient waste processing. Driving behavioural change through sustained outreach and education programmes is essential but remains a slow and resource-intensive process.

Regulatory and Policy Dynamics

Frequent changes in environmental laws, municipal guidelines, and tendering processes create uncertainties in project planning and execution. Staying compliant while remaining competitive in bids demands adaptive strategic planning.

Company Overview

Antony Waste is one of the leading players in India's MSW management industry. With over two decades of experience, the Company provides comprehensive range of services including the collection, transportation, processing and disposal of solid waste to various municipal corporations across the country. The Company is engaged in various projects across 9 states, having catered to over 23+ municipal corporations. Antony Waste has expanded into areas such as refuse-derived fuel, bio-mining and integrated waste-to-energy initiatives. By leveraging technology and maintaining a focus on environmental responsibility and operational excellence, it continues to play a crucial role in shaping cleaner, greener cities.

35+

Completed & ongoing projects

2,514

Specialised Fleet
as of March 31, 2025

Core Strengths



Experienced Management Team with Strong Domain Expertise

The Company is managed by a seasoned management team with extensive domain knowledge and a strong grasp over the MSW industry. Their strategic vision, combined with technical expertise and vast experience, empowers the Company to effectively address complex challenges and seize new growth opportunities. This leadership strength encourages continuity, stability and sustainable long-term growth, reinforcing Antony Waste's position as a leading force in the waste management sector.

Diversified Business Model

The Company operates a comprehensive and diversified business model that spans the entire waste management value chain. It offers end-to-end solutions, from waste collection and transportation to treatment and final disposal, catering to the needs of both municipal bodies and industrial clients.

Technological Edge and Infrastructure Strength

The Company continuously integrates advanced technologies into operations from GPS tracking in vehicles to energy-efficient waste processing systems. Partnerships with global technology players and scientific landfill processes such as bio-reactor and composting enhance operational outcomes. This technology-first mindset ensures compliance, efficiency and innovation-led growth.

Strong Track Record of Project Execution

The Company has earned a distinguished reputation in the waste management sector through the timely and cost-effective execution of its projects. Its consistent emphasis on quality and dependable delivery has reinforced stakeholder confidence and client trust.

Integrated End-to-End Capabilities

The Company manages MSW through an end-to-end approach that includes collecting waste from homes and streets, transporting it, sorting it, processing it and turning it into useful products like compost or energy and also handle recycling and manage landfills in a safe and scientific way. The wide range of services helps keep cities cleaner and supports a healthier environment.

Leveraging data analytics

The Company leverages data analytics to optimise operational efficiency, enabling streamlined processes and informed decision-making that support consistent performance improvement and sustainable growth across the waste management industry.

Integrating IT tools to optimise fleet operations

The Company leverages advanced IT tools to optimise fleet operations, enhancing efficiency, monitoring, and coordination. This approach strengthens operational control and supports scalable growth, positioning the Company to respond effectively to industry demands while improving overall resource management and service delivery.

Integrated Command and Control Centres (ICCC)

ICCC enables real-time monitoring and management of operations, enhancing efficiency, supporting timely decision-making, and streamlining waste management processes, serving as a key growth driver in the industry.

Innovation in vehicle technology

The Company leverages parental expertise to enhance vehicle technology, driving improved operational performance and supporting growth in the waste management industry.

Outlook

AWHCL has established itself as a leader in India's solid waste management sector by providing comprehensive services throughout the municipal solid waste (MSW) value chain. By collaborating with municipalities that uphold robust financial governance and managing risks through staggered project schedules and built-in cost adjustments,

the Company has remained resilient amid changing market conditions. Continued investments in technology, operational efficiency, and thorough project evaluations have positioned AWHCL to seize new opportunities in the waste management industry, all while upholding a strong commitment to environmental responsibility and long-term value for stakeholders. The Company demonstrates its dedication to sustainability through green energy initiatives, employee training programmes and ongoing efforts to reduce its carbon footprint.

The Company is focused on expanding Extended Producer Responsibility (EPR) efforts, particularly in the utilisation of end-of-life plastic for waste-to-energy and the development of advanced recycling for textile-grade and food-grade applications. To deepen engagement across the value chain, it is strengthening B2B supply chains and launching B2C initiatives such as 'Click2Clean' to promote greater consumer participation in circular economy models. Further, its planned entry into EPR for C&D waste signals a step towards broader industry diversification.

Looking ahead, the Company will harness data analytics and IT-enabled fleet management to drive operational efficiency and optimise resource deployment. Real-time monitoring through Integrated Command and Control Centres (ICCC), combined with a culture of continuous innovation and strong parental backing, positions the Company to deliver scalable solutions with measurable environmental impact. With these strategic priorities, it remains firmly focused on long-term value creation and sustainable urban development.

Risk Management

The Company has established a comprehensive risk management framework that is integrated into its operational strategies to proactively identify, evaluate and address potential risks. This framework is periodically reviewed by the Risk Management Committee to ensure its continued alignment with the Company's mission and vision. It encompasses a broad spectrum of risk categories, including environmental, operational, financial, technological, safety and regulatory risks, while also considering the nature, scale and complexity of the business activities.

Human Resource

The Company continued to play a pivotal role in supporting the company's operational excellence and growth trajectory. The focus remained on fostering a skilled and engaged workforce through comprehensive training initiatives, promoting a culture of safety and sustainability, and ensuring robust employee engagement across all levels. The HR team prioritized talent development, retention, and well-being, aligning human capital strategies with the company's broader objectives of efficiency, innovation, and service quality. This approach has enabled the organization to effectively manage its large and diverse workforce, supporting the successful execution of projects and maintaining high standards in waste management operations.

10,766

Total Number of employees as of March 31, 2025

Operational Performance

During FY25, the Company efficiently managed approximately 4.93 million metric tonnes of municipal solid waste (MSW), reflecting a 6% year-on-year growth. It achieved significant milestones, including the sale of 1,48,000 tonnes of Refuse Derived Fuel (RDF) and 21,200 tonnes of compost. The Company also generated over 10.10 crore green energy units at the PCMC Waste-to-Energy Plant and avoided around 12,801 tonnes of CO₂e emissions, demonstrating a strong commitment to environmental sustainability.

This continued growth highlights the Company's dedication to transforming waste into valuable resources and meeting the rising demand for high-quality, sustainable products. Furthermore, its wholly owned subsidiary, AG Enviro, has begun ward-wise operations under a newly re-awarded contract from the Navi Mumbai Municipal Corporation. This strategic renewal not only strengthens the Company's presence in the region but also reaffirms its proven ability to secure and efficiently execute collection and transportation projects, supporting future revenue growth.

Revenue Performance

In FY2025, consolidated revenues reached ₹ 95,879.29 lakh, reflecting a year-on-year increase of ₹ 6,385.18 lakh, or 7.1%, compared to ₹ 89,494.11 lakh in FY2024. This robust top-line growth was principally attributable to (i) enhanced operational yield stemming from elevated volumes handled in Collection & Transportation (C&T) projects. (ii) increased throughput in processing operations. (iii) incremental revenue streams from the sale of energy units generated from Municipal Solid Waste (MSW). These positive variances were partially offset by a decline in contract revenue and the scheduled roll-off of the Mangaluru C&T contract.

Operating Expense Analysis

Operating expenses for FY2025 totalled ₹ 72,708.07 lakh, representing 75.8% of revenues—a notable improvement from the prior year's 77.4% of revenue (₹ 69,309.13 lakh). This favourable expense-to-revenue ratio was achieved through a combination of pricing initiatives, operational efficiency gains, and reduction of lower-margin contract revenue which collectively mitigated the impact of inflationary pressures on wage structures and discretionary expenditures. The absolute increase in operating expenses was primarily driven by (i)

heightened operational volumes (ii) inflationary escalation in labour and overhead costs (iii) elevated repair and maintenance (R&M) outlays (iv) augmented transportation costs, particularly for compost and RDF product sales (v) increased provisions for loss claim reserves as part of enhanced risk management framework.

Income from Operations

Income from operations for FY2025 amounted to ₹ 22,024.32 lakh, or 23.0% of revenues, reflecting a YoY increase of 9.1% from ₹ 20,184.98 lakh (22.6% of revenues) in FY2024. This margin expansion was primarily underpinned by robust revenue accretion and improved project-level performance, which effectively counterbalanced the adverse effects of wage inflation, escalated transportation and R&M costs, and other site-specific operational expenditures.

Exceptional Items and Arbitration Gains

During the year, the company recognized an exceptional gain of ₹ 2,388.64 lakh, arising from the favourable resolution of an arbitration proceeding. This outcome underscores the organization's unwavering commitment to rigorous compliance with tender stipulations and contractual obligations.

Comprehensive Income and Earnings Per Share

Total comprehensive income for FY2025 stood at ₹ 10,068.69 lakh (₹ 35.51 per diluted share), compared to ₹ 9,925.67 lakh (₹ 35.00 per diluted share) in FY2024. The ₹ 143.02 lakh YoY increase was principally attributable to the aforementioned growth in operating income and arbitration gains, partially offset by elevated interest expense and accelerated depreciation charges.

Cash Flow and Free Cash Flow Dynamics

Net cash provided by operating activities for FY2025 was ₹ 18,721.98 lakh, reflecting a YoY increase of ₹ 4,782.73 lakh from ₹ 13,939.25 lakh in FY2024. This enhancement in operating cash generation was primarily driven by superior earnings performance from processing projects and favourable working capital movements. These positive factors were partially offset by increased cash outflows for interest and income tax obligations.

Free cash flow for FY2025 improved to ₹ 3,747.92 lakh, a marked turnaround from the negative ₹ 1,249.39 lakh reported in FY2024. This ₹ 4,997.31 lakh YoY improvement was largely attributable to the aforementioned increase in operating cash flows and the receipt of capital grant proceeds, partially mitigated by elevated capital expenditures associated with ongoing investments in C&T and processing infrastructure.

Key Financial Ratios

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Current Ratio (in times)	2.81	2.07	1.22	1.30
Debt Equity Ratio (in times)	0.09	0.19	0.72	0.58
Net Profit Margin (in %)*	68.78	11.92	10.78	11.44
Net Profit Margin (in %)*	10.22	3.35	15.27	15.82
Interest Coverage Ratio (in times)	1.62	3.45	2.70	7.24

* includes exceptional gain

Cautionary Statement

There are 'forward-looking statements' in the Management discussion and analysis, which can be recognised by phrases like 'plans,' 'expects,' 'will,' 'anticipates,' 'believes,' 'intends,' 'projects,' 'estimates,' and so on, about the future business prospects and financial performance of AWHCL, within the meaning of the applicable securities laws and regulations. Forward-looking statements include all discussions of expectations or forecasts for the future, the Company's growth strategy, product development, market position, expenses and financial outcomes. The actual outcomes could significantly differ from those projected due to several risks and uncertainties that could affect all of these possibilities and predictions. These statements are subject to a number of risks and uncertainties,

including, but not limited to, risks and uncertainties relating to changes in earnings, the ability to manage growth, competition (both domestically and internationally), economic growth in India and the target countries globally, the ability to recruit and retain highly skilled professionals, time and cost overruns on contracts, the ability to manage international operations and changes in government policies and actions with respect to these matters. It is possible that past performance will not predict future performance. The Company does not commit to updating any forward-looking statements made sometimes by or on its behalf, nor does it undertake to do so in the event that any of these forward-looking statements prove to be materially inaccurate in the future.

Director's Report

Dear Members,

The Board of Directors is pleased to present the 2nd Integrated Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the year 2024-25.

1. STATE OF THE COMPANY'S AFFAIRS

The performance of the Company and its business is detailed out in the Management Discussion and Analysis Report, which forms part of this Integrated Report.

2. FINANCIAL HIGHLIGHTS

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	3,517	5,440	93,361	87,141
Other Income	590	287	2,518	2,353
Total Revenue	4,107	5,727	95,879	89,494
Total Expenses	3,920	5,168	86,427	78,586
Profit/(Loss) before tax	2,576	559	11,841	10,908
Tax Expenses	157	(71)	1,777	919
Net Profit for the period	2,419	630	10,064	9,989
Net profit attributable to:				
Owners of the Holding Company	2,419	630	8,536	8,621
Non-controlling interest	-	-	1,528	1,368
OCI - gain / (loss) for the period / year attributable to:				
Owners of the Holding Company	60	44	6	(62)
Non-controlling interest	-	-	(1)	(1)
Total Comprehensive Income - gain for the period / year attributable to:				
Owners of the Holding Company	2,479	674	8,542	8,559
Non-controlling interest	-	-	1,527	1,367
Earnings per Share (Basic) (in ₹)	8.53	2.22	30.10	30.40
Earnings per Share (Diluted) (in ₹)	8.53	2.22	30.10	30.39

(₹ in Lakh except Earnings per Share)

3. DIVIDEND

The Company remains dedicated to advancing the Waste Management sector in India, encouraged by supportive government policies and rising demand from Urban Local Bodies (ULBs). Our outlook for primary investments and growth in the near and medium term is optimistic, backed by strong economic fundamentals. To take advantage of emerging opportunities, we intend to launch several initiatives and ventures, including substantial investments in capital expenditure, workforce, and infrastructure. Given our current focus on expansion and development, the Company has decided to retain and reinvest earnings rather than declare dividends or allocate funds to reserves. This strategy ensures we are well equipped to win and successfully carry out future contracts, fostering sustainable growth and creating long-term value for our stakeholders.

Further, in terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of the Company has adopted a Dividend Distribution Policy, which is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Dividend_Distribution_Policy.pdf.

[com/docs/investors/corporate-governance/policies/Dividend_Distribution_Policy.pdf](https://www.antony-waste.com/docs/investors/corporate-governance/policies/Dividend_Distribution_Policy.pdf).

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, which forms part of this Integrated Report.

5. PERFORMANCE OF SUBSIDIARY/ASSOCIATE COMPANIES/LLP

During the year under review, the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT") has approved the Scheme of Merger by Absorption of Antony Infrastructure and Waste Management Services Private Limited (First Transferor Company) and KL EnviTech Private Limited (Second Transferor Company) into AG Enviro Infra Projects Private Limited (Transferee Company) vide its order dated August 13, 2024. Consequently, effective August 30, 2024, both the subsidiaries have ceased to exist.

As on date of this report, the Company has Six subsidiaries and one associate overseas Company. There has been no change in the nature of business of any of the subsidiaries during the year. The details of the performance of the subsidiaries/associate company/LLP during the year under review are as follows:

ANTONY LARA ENVIRO SOLUTIONS PRIVATE LIMITED

Antony Lara Enviro Solutions Private Limited has reported total revenue of ₹ 26,368 lakh for the current year as compared to ₹ 22,939 lakh in the previous year. The total comprehensive income for the year under review amounted to ₹ 5,423 lakh as compared to an income of ₹ 5,475 lakh in the previous year.

AG ENVIRO INFRA PROJECTS PRIVATE LIMITED

AG Enviro Infra Projects Private Limited has reported total revenue of ₹ 52,812 lakh for the current year as compared to ₹ 48,007 lakh in the previous year. The total comprehensive income for the year under review amounted to ₹ 1,383 lakh as compared to an income of ₹ 3,075 lakh in the previous year.

ANTONY LARA RENEWABLE ENERGY PRIVATE LIMITED

Antony Lara Renewable Energy Private Limited has reported total revenue of ₹ 8,230 lakh for the current year as compared to ₹ 7,538 lakh in the previous year. The total comprehensive income for the year under review amounted to ₹ 369 lakh as compared to a loss of ₹ 654 lakh in the previous year.

VARANASI WASTE SOLUTIONS PRIVATE LIMITED

Varanasi Waste Solutions Private Limited has reported total revenue of ₹ 5,583 lakh for the current year as compared to ₹ 5,175 lakh in the previous year. The total comprehensive income for the year under review amounted to ₹ 708 lakh as compared to an income of ₹ 301 lakh in the previous year.

ANTONY RECYCLING PRIVATE LIMITED

Antony Recycling Private Limited has reported total revenue of ₹ 22 lakh for the current year as compared to Nil in the previous year. The total comprehensive loss for the year under review amounted to ₹ 124 lakh as compared to a loss of ₹ 22 lakh in the previous year.

AL WASTE BIO REMEDIATION LLP

AL Waste Bio Remediation LLP has reported total revenue of ₹ 47 lakh for the current year as compared to ₹ 973 lakh in the previous year. The total comprehensive loss for the year under review amounted to ₹ 14 lakh as compared to a loss of ₹ 199 lakh in the previous year.

MAZAYA WASTE MANAGEMENT LLC

Our Company does not expect to earn any returns on the amount invested in Mazaya and has made provision for diminution in value of the entire investment. With a view to write-off its investment in the shares of Mazaya, we have submitted an application to Reserve Bank of India seeking permission to write-off the entire amount of investment.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of the Company for the year 2024-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), including Indian Accounting Standards specified under Section 133 of the Act. The audited consolidated financial statements together with the Auditors' Report thereon forms part of this Integrated Report.

The provisions of Section 129(3) of the Act and rules made thereunder, a separate statement containing salient features of financial statements of its Subsidiary, Associate Companies in form AOC-1 is annexed as **Annexure I** and forms part of this Integrated Report.

The financial statements of the subsidiaries are available for inspection by the members at the Registered Office of the Company pursuant to the provisions of Section 136 of the Act. The statements are also available on the website of the Company at <https://www.antony-waste.com/investors/subsidiaries/> under the 'Investors' section.

6. MERGER

The Board of Directors of the Company, at its meeting held on March 27, 2025, subject to requisite approvals, have approved the Scheme of Merger by Absorption of AG Enviro Infra Projects Private Limited (Transferor Company) into Antony Waste Handling Cell Limited (Transferee Company) and their respective Shareholders and Creditors. The appointed date for the merger is April 1, 2025. The Scheme application was filed with the Hon'ble NCLT on March 31, 2025 and is currently awaiting the approval from Hon'ble NCLT.

7. AUDITORS

(I) STATUTORY AUDITORS

Walker Chandio & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), have been appointed as Statutory Auditors of the Company at the 21st Annual General Meeting of Members of the Company held on September 27, 2022, for a second term of 5 years from the conclusion of 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held in year 2027.

During the year, the statutory auditors have confirmed that they satisfy the Independence and Eligibility criteria required under the Act. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit process.

No frauds have been reported by the Statutory Auditors during the year 2024-25 pursuant to the provisions of Section 143(12) of the Act.

The Auditor's Report for the year 2024-25 on the financial statements (standalone and consolidated) of the Company does not contain any qualification, reservation, adverse remark, or disclaimer.

The above reports are annexed herewith and forms part of this Integrated Report.

Further, the notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments from the Board under Section 134(3)(f) of the Act.

(II) SECRETARIAL AUDITOR

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries, Mumbai, were appointed to undertake the Secretarial Audit of the Company for the year 2024-25.

The said Report, does not contain any qualification, reservation, adverse remark or disclaimer except as stated below:

Delay in receipt of share certificates or any other document as an evidence of investment, from Mazaya Waste Management LLC, a company incorporated outside India, and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2024-25 under the Foreign Exchange Management Act, 1999.

Management response:

The Company is in the process of regularizing these defaults by filing necessary applications with the appropriate authority for condonation of such delays and the possible penalties etc., if any, which may be levied for these contraventions are likely to be condoned by the regulatory authorities.

No frauds have been reported by the Secretarial Auditor during the year 2024-25 pursuant to the provisions of Section 143(12) of the Act.

The Secretarial Audit Report for the year 2024-25 is annexed as **Annexure II** and forms part of this Integrated Report.

Further, the Board of Directors at its meeting held on August 8, 2025, have approved the appointment of SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30 subject to approval of the Members at the ensuing AGM.

The above appointment forms part of the notice of the ensuing AGM and the resolution is recommended for members' approval.

(III) SECRETARIAL AUDIT OF MATERIAL UNLISTED SUBSIDIARY COMPANIES

SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries

Mumbai, were appointed to undertake the Secretarial Audit of Antony Lara Enviro Solutions Private Limited, AG Enviro Infra Projects Private Limited and Antony Lara Renewable Energy Private Limited, material unlisted subsidiary companies of the Company in terms of Section 204 of the Act read with Regulation 24A of the SEBI Listing Regulations.

The Secretarial Audit Report(s) as issued by them does not contain any qualification, reservation or adverse remark or disclaimer. The said reports are also annexed herewith as **Annexure III(A)** to **Annexure III(C)** and forms part of this Integrated Report.

(IV) ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the year 2024-25 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries Mumbai, has been submitted to the Stock Exchanges and is annexed herewith as **Annexure IV** to this Integrated Report and does not contain any qualification, reservation or adverse remark or disclaimer.

8. SHARE CAPITAL

The Authorised and Paid-up Share capital of the Company as on March 31, 2025 stand at ₹ 1,82,99,26,960 and ₹ 14,19,10,500 respectively.

The Company has not issued any shares or convertible securities and does not have any scheme, except AWHCL EMPLOYEE STOCK OPTION PLAN 2022, for the issue of shares, including sweat equity to its employees or Directors. As on March 31, 2025, none of the Directors of the Company hold convertible instruments of the Company in their individual capacity.

EMPLOYEES STOCK OPTION SCHEME

The members of the Company at their 21st Annual General Meeting held on September 27, 2022 had approved 'AWHCL EMPLOYEE STOCK OPTION PLAN 2022' for grant of, from time to time, in one or more tranches, not exceeding 3,00,000 (Three Lakh) employee stock options to the identified employees of the Company and its subsidiary and associated companies. Further, a certificate from Secretarial Auditor i.e. SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries, Mumbai, had been received confirming that 'AWHCL EMPLOYEE STOCK OPTION PLAN 2022', has been implemented in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). During the year under review, there were no material changes made to the scheme.

During the year under review, a total of 7,140 options were exercised by the grantees.

A copy of the aforesaid certificate and Statutory disclosures as mandated pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations, are available on the website of the Company at <https://www.antony-waste.com/investors/annual-reports/>.

9. CREDIT RATING

The Credit Rating of the Company on bank facilities is detailed below:

Facilities	Amount (₹ in Crore)	Ratings
Long Term Bank Facilities	13.50	CARE BBB+; Stable
Short Term Bank Facilities	22.00	CARE A3+

This underscores the Company's strong financial stewardship and highlights the confidence it has earned for reliably fulfilling its financial commitments.

10. PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

Pursuant to Section 186 of the Act read with Schedule VI, the projects/activities of the Company are categorized as "Infrastructure facility", therefore the provisions of said section are exempted, except for Section 186(1). Further, the details of any investment or advanced loans or a guarantee are stated in the notes to the financial statements.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control system stands as a cornerstone of our governance framework, propelling us toward achieving the Company's objectives while protecting our valuable assets and guaranteeing the highest level of precision and dependability in our reporting. Through the adoption of strong policies, clear processes, effective procedures, and industry best practices, we strive to actively reduce risks and offer solid assurance that our daily operations are executed with the greatest efficiency and efficacy. Our approach encompasses extensive monitoring methods to protect all assets against unauthorized access or disposition. The Company's Internal Financial Controls, in relation to the financial statements, are sufficiently designed and operational.

Your Company had appointed an external professional agency Suresh Surana & Associates LLP, Chartered Accountant, to conduct the internal audit for the year 2024-25.

During the year under review, no material or serious observation has been received from the Internal Auditor of the Company for inefficiency or inadequacy of such controls.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188(1) of the Act. Hence, disclosure in Form AOC-2 as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

The details of all related party transactions, as approved, are placed on a quarterly basis before the Audit Committee for its review.

Further, there are no material related party transactions during the year under review with the Promoters, Directors, or Key Managerial Personnel. All related party transactions entered are mentioned in the notes to the financial statements.

The Policy on the Related Party Transactions is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Policy_on_RPT.pdf.

13. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there has been no change in the Board Structure. Further, as on March 31, 2025, the Company had following Members on the Board:

Name of the Director	Designation
Mr. Jose Jacob Kallarakal	Chairman and Managing Director
Mr. Shiju Jacob Kallarakal	Executive Director
Mr. Shiju Antony Kallarakal	Non-Executive Director
Mr. Ajit Kumar Jain	Independent Director
Ms. Priya Balasubramanian	Independent Director
Mr. Suneet K Maheshwari	Independent Director

KEY MANAGERIAL PERSONNEL ('KMP')

There is no change in the KMP of the Company during the reporting period. Further, as of March 31, 2025, the KMPs of the Company, as designated under provisions of Section 203 of the Act, are listed below:

Sr. No.	Name of KMP(s)	Designation
1	Mr. Jose Jacob Kallarakal	Chairman and Managing Director
2	Mr. Subramanian NG	Group Chief Financial Officer
3	Ms. Harshada Rane	Company Secretary and Compliance Officer

During the year, Seven (7) Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of this Integrated Report.

Further, in accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Jose Jacob Kallarakal (DIN:00549994), Director of the Company retires by rotation at the ensuing Annual General Meeting and, being eligible offers himself for reappointment. The Board recommends his reappointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

The above re-appointment forms part of the notice of the ensuing AGM and the resolution is recommended for members' approval.

DECLARATION OF INDEPENDENCE

The Board of Directors, basis the declarations submitted by the Independent Directors (IDs), has affirmed that each ID meets the independence criteria as specified under Section 149 of the Act and the SEBI Listing Regulations, confirming their independence from management. Additionally, in accordance with Section 150 of the Act and Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all IDs have registered themselves in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA). Furthermore, as per Rule 6(4) of the aforesaid rules, each Independent Director has either passed or is exempt from the online proficiency self-assessment test conducted by the IICA.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

To ensure that all Directors are well-equipped to fulfill their roles and responsibilities, the Company has established a comprehensive familiarisation programme. This programme is carefully structured to comply with statutory requirements under the Act and other relevant regulations. Each Director receives a customised induction experience designed around their individual backgrounds, interests, and areas of expertise.

As part of this initiative, the Directors are encouraged to visit the Company's facilities, providing them with an opportunity to observe operations first-hand and engage directly with members of Senior Management. These plant visits help to foster a deeper appreciation of the Company's processes, culture, and strategic priorities.

In addition, the induction programme includes a series of detailed presentations delivered by Senior Management. These presentations cover a wide range of topics, including the Company's corporate strategy, operational framework, product portfolio, market presence, group structure and subsidiaries, composition of the Board, governance guidelines, matters reserved specifically for Board decision, and the approach to risk identification and mitigation.

Through this multi-faceted orientation, Directors gain valuable insights into the Company's core values, business drivers, and leadership approach. This comprehensive understanding enables them to contribute more meaningfully during Board deliberations and to exercise effective oversight of management performance, ultimately supporting the Company's long-term success.

Further, the details of the familiarisation programme provided to the Directors is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Familiarisation_Programme_of_IDS.pdf

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointments of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the NRC and the Board of Directors while making selection of the candidates.

The above policy is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Nomination_and_Remuneration_Policy.pdf.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. Based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, the Board Evaluation was carried out on following parameters, namely:

- Composition and caliber of the Board
- Strategic direction and performance appraisal
- Comprehension of business operations, risk management, processes, and protocols
- Value creation for stakeholders and commitment to responsibilities
- Supervision of financial reporting, internal controls, and auditing functions
- Ethical standards, compliance, and oversight activities

The Board evaluation process for the year 2024-25 was conducted in a systematic and comprehensive manner. A structured questionnaire covering various aspects

of the Board's functioning, such as board composition and dynamics, board oversight and governance, board strategy and performance, board development and culture, etc., was circulated to all the Directors and feedback was sought on the same. Further, the Chairman of the NRC had one-on-one meetings with the Independent Directors (IDs), the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on the effectiveness of the Board/Committee processes.

During a separate meeting of the Independent Directors on March 21, 2025, a comprehensive evaluation was conducted on the performance of the Non-Independent Directors, the Board as a whole, and the Chairman, incorporating feedback from the Executive Directors and other Non-Executive Directors. The NRC also assessed the performance of individual Directors and the Board collectively. In the subsequent Board meeting, which followed the Independent Directors' meeting and the NRC meeting, the performance of the Board, its committees, and individual Directors, including the Chairman, was thoroughly discussed. The Board evaluation for the year 2024-25 was completed, with key findings and recommendations noted for ongoing improvement.

14. BOARD COMMITTEES

The Committees of the Board hold regular meetings to deliberate on relevant business matters, policies, and strategies amongst other. To promote effective participation, the schedule for upcoming Committee meetings is shared with members well in advance, enabling them to prepare and contribute meaningfully. Additionally, when urgent decisions are required, proposals are sometimes approved by circulation among Committee members.

The Company's Board of Directors has established both mandatory and non-mandatory Committees in accordance with the requirements of the SEBI Listing Regulations and the Act.

The list of the Committees is as follows:

- (i) Administrative Committee
- (ii) Audit Committee
- (iii) Corporate Social Responsibility Committee
- (iv) Nomination and Remuneration Committee
- (v) Risk Management Committee
- (vi) Stakeholders' Relationship Committee

During the year under review, all recommendations of the Committees were approved by the Board. The details including the composition, meetings, terms of reference etc., please refer to the Report on Corporate Governance annexed to Board report and forms part of this Integrated Report.

15. VIGIL MECHANISM AND WHISTLEBLOWER POLICY

In terms of the provisions of the Act and the SEBI Listing Regulations, the Vigil Mechanism is implemented through the Company's Whistle Blower Policy to enable the Directors, employees, and all stakeholders of the Company to report genuine concerns or grievances about any unethical or unacceptable business practice and to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Vigil_Mechanism_Policy.pdf.

16. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

In furtherance to the Company's core values of honesty, transparency, and ethical conduct, the Board has formally established an Anti-Bribery and Anti-Corruption Policy as a key component of the Company's Code of Business Conduct. This policy underscores the Company's unwavering stance of zero tolerance towards bribery and corruption in any form and at any level. The Company is fully committed to operating with integrity and fairness in all its business transactions and relationships, both internally and externally.

To reinforce awareness and ensure widespread understanding of this commitment, the Human Resources department has proactively implemented educational initiatives focused on the Anti-Bribery and Anti-Corruption Policy. These initiatives include comprehensive training sessions and the distribution of questionnaires designed to assess and strengthen employees' grasp of the policy's key principles and requirements. Through such ongoing measures, the Company strives to cultivate a culture where ethical business practices are ingrained in daily operations and compliance is second nature to all team members.

During the year under review, there were no complaints received regarding bribery or corruption, further affirming the strong ethical standards upheld by employees.

The Anti-Corruption and Anti Bribery Policy is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Anti_corruption_and_anti-bribery_Policy.pdf

17. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Act:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operate effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The report on the particulars of conservation of Energy, Technology absorption and foreign exchange earnings and outgo are mentioned in **Annexure V** and forms part of this Integrated report.

19. PARTICULARS OF EMPLOYEES

The Disclosure as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure VI** and forms part of this Integrated report.

Details of employee remuneration as required under provisions of Section 197 of the Act read with Rule 5(2) and 5(3), are available to members for inspection at the Registered Office of the Company on every working day of the Company between 10 am to 12 noon up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write an e-mail to investor.relations@antonywaste.in.

20. CORPORATE GOVERNANCE

During the year under review, the Company complied with the applicable provisions relating to corporate governance as provided under the SEBI Listing Regulations. The

compliance report together with a certificate from the Practicing Company Secretaries confirming compliance is provided in the Report on Corporate Governance annexed herewith as **Annexure VII**, and forms part of this Integrated Report.

21. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') and the Rules made thereunder.

The Company has constituted Internal Complaints Committee ('ICC') under POSH and has complied with the provisions relating to the same. The ICC has been set up comprising 5 (five) Members of whom 3 (Three) are female employees, 1 (one) is male employee and 1 (one) external female Member who is a specialist in dealing with such matters. The employees are sensitized from time to time in respect of matters connected with prevention of sexual harassment. Awareness programmes are conducted across all sites to sensitize the employees to uphold the dignity of their colleagues at workplace.

During the year under review, the Company has not received any complaint of sexual harassment.

Further, the details as required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 is provided below:

a)	number of complaints of sexual harassment received in the year	0
b)	number of complaints disposed off during the year	0
c)	number of cases pending for more than ninety days	0

The Policy on Prevention of Sexual Harassment at Workplace is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Anti_Sexual_Harassment_Policy.pdf.

22. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the draft of annual return of the Company for the year 2024-25 is available on the website of the Company at <https://www.antony-waste.com/investors/annual-reports/>.

In terms of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

23. RISK MANAGEMENT POLICY

The Board of Directors of the Company has designed Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner.

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the Board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

For further details, please refer to the Risk Management section of this Integrated Report.

The Risk Management Policy is available on the website of the Company at <https://www.antony-waste.com/docs/investors/corporate-governance/policies/Risk-Management-Policy.pdf>.

24. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG") POLICY AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To further strengthen its ESG commitments, Company has voluntarily adopted the Business Responsibility and Sustainability Report (BRSR) framework, in accordance with Regulation 34(2)(f) of the SEBI Listing Regulations. This step enhances transparency and ensures the company remains aligned with evolving regulatory standards and stakeholder expectations.

The BRSR, available on the website of the Company at <https://www.antony-waste.com/investors/annual-reports>, is proudly released as part of this Integrated Report and provides a comprehensive overview of Company's environmental, social, and governance initiatives.

In the year 2024-25, Company undertook an extensive materiality (impact materiality) assessment, engaging stakeholders to identify, evaluate, and prioritize ESG issues most pertinent to its business and stakeholders. This assessment, guided by leading frameworks such as the Global Reporting Initiative (GRI) Universal Standards and the MSCI ESG Ratings methodology, has been instrumental in shaping the company's sustainability

agenda. The findings have informed the development of an ESG Roadmap featuring measurable goals and milestones for the coming years.

The implementation of these initiatives is designed to foster sustainable business growth while future-proofing the Company against emerging challenges.

The ESG Policy is also available on the Company's website at <https://www.antony-waste.com/docs/investors/corporate-governance/policies/ESG-Policy.pdf>

25. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act and Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility (CSR) Committee. The Committee has the overall responsibility of identifying the areas of CSR activities, recommending the amount of expenditure to be incurred on the identified activities, implementing, and monitoring the CSR Policy from time to time and reporting progress on various initiatives.

Further, a statutory report on CSR activities and the contents of Corporate Social Responsibility policy annexed as **Annexure VIII**, forms part of this Integrated Report.

26. INTEGRATED REPORTING

The Company has voluntarily prepared an Integrated Report that encompasses both financial and non-financial information, empowering Members to make well-informed decisions and gain deeper insight into the Company's long-term vision. This report covers aspects such as strategic direction, governance framework, performance, and prospects for value creation across five key capitals: financial, manufactured, intellectual, human, social and relationship, and natural. Continuing its integrated reporting journey this fiscal year, the Company reaffirms its commitment to transparency and responsible corporate citizenship. Guided by the International Integrated Reporting Framework (now under the IFRS Foundation), the 2nd Integrated Report highlights the Company's actions toward long-term sustainability and stakeholder value creation, with the Board taking responsibility for the accuracy and integrity of all information presented.

27. HEALTH, SAFETY AND ENVIRONMENT

The Company's policy on health, safety and environment aims at healthy, safe, and productive work environment, by providing continuous training and adopting the best of safety practices and monitoring the stated practices. Every employee, whether in a direct or indirect capacity, undergoes comprehensive training in essential technical skills such as first aid and firefighting. To ensure preparedness for unforeseen circumstances, mock drills featuring carefully conceived scenarios are regularly executed across all operational sites. These drills serve as a means to keep the workforce vigilant, poised, and adept in effectively managing a spectrum of emergencies.

For further details, please refer to the Human Capital section of this Integrated Report.

28. DIRECTORS & OFFICERS LIABILITY INSURANCE

The Company has in place the Directors & Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and Officers of the Company in line with Regulation 25(10) of the SEBI Listing Regulations.

29. ADDITIONAL RELEVANT DISCLOSURES

During the year under review:

- i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- iii. no significant material orders have been passed by any regulators or courts or tribunals which may impact the going concern status of the Company and its future operations. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;
- iv. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years;
- v. the Company has not transferred any amount to the reserves of the Company. Hence, disclosure under Section 134(3)(j) of the Act is not applicable;
- vi. the Company has not accepted any public deposits under Section 73 of the Act. Hence, disclosure under Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 is not applicable;
- vii. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5) (ii) of the Companies (Accounts) Rules, 2014 is not applicable;
- viii. the Company was not required to maintain the cost records and requirement of cost audit, as prescribed under the provisions of Section 148(1) of the Act, were not applicable for the business activities carried out by the Company;
- ix. the Company has complied with the applicable Secretarial Standards (SS1 and SS2) as issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act;
- x. except as stated in heading 6 of this report, material changes or commitments have occurred between the

end of the financial year and the date of this Report, which affect the financial statements of the Company with respect to the reporting year;

- xi. there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- xii. there were no instances of onetime settlement with any Banks or Financial Institutions;
- xiii. there were no agreements that subsist as on the date of this report under clause 5A to para A of part A of schedule III of SEBI Listing Regulations;
- xiv. the Company was in compliance of the applicable provisions relating to the Maternity Benefit Act 1961.

30. INDUSTRIAL RELATIONS

The Company maintained exemplary relations with its employees throughout the year under review. The Board extends its profound gratitude to the employees across all cadres for their unwavering dedication and invaluable service. Their commitment is the cornerstone of our success in the waste management sector in India. We anticipate their continued support and an elevated level of productivity to achieve our ambitious targets for the future. The contribution of our staff is indispensable in driving our mission forward and addressing the critical environmental challenges of our nation.

31. ACKNOWLEDGEMENT

The Board of Directors extends its heartfelt appreciation to all the Central and State Government departments, organizations, and agencies for their unwavering support and cooperation throughout the year. Their assistance has been instrumental in enabling the Company to achieve its goals and fulfill its mission.

The Directors also wish to express their deep gratitude to every stakeholder of the Company, including valued customers, shareholders, dealers, vendors, banking partners, and other business associates. The steadfast support, trust, and collaboration received from these stakeholders have played a pivotal role in the Company's progress and success over the past year.

A special note of recognition is reserved for the employees of the Company, whose unwavering commitment, tireless efforts, and exemplary dedication continue to be the driving force behind the Company's achievements. The Board places on record its sincere appreciation for their outstanding contributions, which form the backbone of the Company's ongoing growth and resilience.

The Directors look forward to continued cooperation and support from all stakeholders as the Company advances towards its vision, striving to meet new milestones and address the evolving challenges in the waste management sector.

32. CAUTIONARY STATEMENT

All the Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations.

Actual results of operations may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated without expectations with respect to, but not limited to, regulatory changes pertaining to the logistics sector and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our

Company's exposure to market risks, general economic and political conditions in India which have an impact on our Company's business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry we operate in.

The Company is not obliged to publicly amend, modify, or revise any forward-looking statement, on the basis of any subsequent development, information or events or otherwise.

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 08, 2025
Place : Thane

Annexure I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A": SUBSIDIARIES

(₹ in Lakh)

Name of Subsidiary/ Associate Company(s)	AG Enviro Infra Projects Private Limited	Antony Lara Enviro Solutions Private Limited	Antony Recycling Private Limited	Antony Lara Renewable Energy Private Limited	Varanasi Waste Solutions Private Limited	AL Waste Bio Remediation LLP
The date since when subsidiary was acquired	-	-	-	-	-	-
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-	-	-	-	-	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-	-	-	-
Share capital	143	130	2	39	1	1
Reserves and surplus	16,281	46,791	(414)	8,091	1,729	(205)
Total assets	63,581	67,012	175	29,283	4,367	39
Total Liabilities	47,157	20,090	587	21,153	2,637	243
Investments	3,267	2,615	-	-	-	-
Turnover	52,142	24,100	22	8,139	5,504	5
Profit before taxation	1,890	6,067	(124)	525	1,048	15
Provision for taxation	464	642	20	156	329	28
Profit after taxation	1,426	5,424	(124)	369	719	(14)
Proposed Dividend	-	-	-	-	-	-
Extent of shareholding (in %)	100	73	100	86.23	98	86.23

Notes:

- Names of subsidiaries which are yet to commence operations: **Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

PART B - ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Mazaya Waste Management LLC*
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate or Joint Ventures held by the company on the year end	-
Amount of Investment in Associates or Joint Venture	-
Extent of Holding (in percentage)	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit or Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

* Our Company does not expect to earn any returns on the amount invested in Mazaya and has made provision for diminution in value of the entire investment. Hence, our Company wished to write-off its investment in the shares of Mazaya and has submitted application to Reserve Bank of India seeking permission to write-off the entire amount of investment.

Notes:

- Names of associates or joint ventures which are yet to commence operations: **Not Applicable**
- Names of associates or joint ventures which have been liquidated or sold during the year: **Not Applicable**

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

Date : August 08, 2025
Place : Thane

SUBRAMANIAN NG
GROUP CHIEF
FINANCIAL OFFICER

HARSHADA RANE
COMPANY SECRETARY &
COMPLIANCE OFFICER

JOSE JACOB KALLARAKAL
CHAIRMAN AND
MANAGING DIRECTOR
DIN: 00549994

Annexure II

SECRETARIAL AUDIT REPORT

For Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Antony Waste Handling Cell Limited
A-59, Road Number 10,
Wagle Industrial Estate,
Thane (W) - 400604, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Antony Waste Handling Cell Limited** (hereinafter called 'the Company') (CIN: L90001MH2001PLC130485) for the period ended March 31, 2025 ('Audit Period'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations');
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

We inform that, during the year, there were no transactions undertaken by the Company which required compliance of the following Acts, Rules and Regulations:

- a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- c. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We further report that, having regard to the representation made by the Company and its Officers, compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the laws i.e. as stated in **Annexure I** attached herewith, applicable to the Company.

We have also examined, on test check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

- (i) Solid Waste Management Rules, 2016 as amended from time-to-time;
- (ii) Directions issued by the Municipal Corporation with which the Company has entered into the Agreement/Contract.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above (hereinafter together referred to as 'Applicable Laws'). However, the following non-compliance continued during the Audit Period:

Non-Compliance:

Foreign Exchange Management Act, 1999 and rules made thereunder

Observation:

Delay in receipt of share certificates or any other document as an evidence of investment, from Mazaya Waste Management LLC, a company incorporated outside India, and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2024-25 under the Foreign Exchange Management Act, 1999.

Management response:

The Company is still in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays and the possible penalties etc., if any, which may be levied for these contraventions are likely to be condoned by the regulatory authorities. Our opinion is not modified in respect of this matter.

We further report that:

Composition

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. There were no changes in the composition of the Board of Directors during the audit period.

Board Function

- (ii) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (iii) All the decisions at Board meetings and Board committee meetings were unanimously consented and that there was no instance of dissent in any of the business matters at the Board or Board committee meetings.

Compliance of Applicable Laws:

- (iv) All the business activities undertaken by the Company were authorized under Clause III (i.e. Objects Clause) of the Memorandum of Association of the Company;
- (v) All meetings of shareholders, Board, and board committees of the Company have been duly and validly conducted, and the minutes and necessary records have been properly maintained;
- (vi) The Company has maintained all registers and records as are required to be maintained under the Applicable Laws;

- (vii) The Company has not accepted any public deposits under the Applicable Laws;
- (viii) The Company did not enter into any material transaction with any related party that required the approval of the shareholders under the provisions of the Applicable Laws.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following events also took place after obtaining requisite approvals, as applicable:

Mergers and Amalgamations

1. The Scheme of Merger by absorption of Antony Infrastructure and Waste Management Services Private Limited and KL EnviTech Private Limited, Wholly Owned Subsidiary Companies, ('Transferor Companies') with AG Enviro Infra Projects Private Limited, Wholly Owned Material Subsidiary Company, ('Transferee Company') filed under the provisions of Sections 230 to 232 and other applicable provisions of the Act, was approved by Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated August 13, 2024. A copy of the order was filed with the Registrar of Companies, Mumbai, through e-form INC-28 on August 31, 2024. Pursuant to this, the Transferor Companies stood dissolved.
2. The Board of Directors of the Company, at its meeting held on March 27, 2025, approved the Scheme of Merger by absorption of AG Enviro Infra Projects Private Limited ('Transferor Company') with Antony Waste Handling Cell Limited and their respective shareholders and creditors, in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act ('Scheme'). As on the date of this report, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its interim order dated May 29, 2025, has admitted the application filed by the Companies in connection with the said Scheme.

No other notable specific events/actions which took place in the Company are required to be reported in this report.

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000961917

Place: Thane

Date: August 08, 2025

Peer Review Certificate No.: 5721/2024

This report shall be read with Annexure I and II enclosed herewith.

Annexure I

List of Industrial and Labour & Employment Laws applicable to the Company

Under the Major Group and Head

1. The Industries (Development & Regulation) Act, 1951
2. The Child Labour (Prohibition and Regulation) Act, 1986
3. The Maternity Benefit Act, 1961
4. The Payment of Bonus Act, 1965
5. The Payment of Wages Act, 1936
6. The Minimum Wages Act, 1948
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
8. The Apprentices Act, 1961
9. The Contract Labour (Regulation and Abolition) Act, 1970
10. The Employee's Compensation Act, 1923
11. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
12. The Employees' State Insurance Act, 1948
13. The Equal Remuneration Act, 1976
14. The Shops and Establishment Act for each state where the Company have its office situated.
15. The Rights of Persons with Disabilities Act, 2016
16. Fire Prevention and Life Safety Measures
17. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016
18. State Tax on Professions, Trades, Callings and Employments Act

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner

Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000961917

Peer Review Certificate No.: 5721/2024

Place: Thane

Date: August 08, 2025

Annexure II

To,
The Members
Antony Waste Handling Cell Limited

The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Antony Waste Handling Cell Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.
4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices, we follow provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company
7. This Report has been issued with a modified opinion and We have highlighted the non compliance in italics.
8. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SGGS & Associates
ICSI Unique Code: P2021MH086900

Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804G000961917
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 08, 2025

Annexure III(A)

SECRETARIAL AUDIT REPORT

For Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Antony Lara Enviro Solutions Private Limited,
A-59, Road Number 10,
Wagle Industrial Estate,
Thane (W) - 400604, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Antony Lara Enviro Solutions Private Limited** (hereinafter referred to as 'the Company') (CIN: U90000MH2009PTC194255) for the period ended March 31, 2025 ('Audit Period'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable

- b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021; - Not Applicable
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and - Not Applicable
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Not Applicable
- (vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

We further report that, having regard to the representation made by the Company and its Officers, compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the laws i.e. as stated in **Annexure I** attached herewith, applicable to the Company.

We have also examined, on test check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

- (i) Solid Waste Management Rules, 2016 as amended from time-to-time;

- (ii) Directions issued by the Municipal Corporation with which the Company has entered into the Agreement/Contract.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above (hereinafter together referred to as 'Applicable Laws')

We further report that:

Composition

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. There were no changes in the composition of the Board of Directors during the audit period.

Board Function

- (ii) Adequate notice is given to all Directors while scheduling the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (iii) All the decisions at Board meetings and Board committee meetings were unanimously consented and that there was no instance of dissent in any of the business matters at the Board or Board committee meetings.

Compliance with the Applicable Laws:

- (iv) All the business activities undertaken by the Company were authorized under Clause III (i.e. Objects Clause) of the Memorandum of Association of the Company;

- (v) All meetings of shareholders, Board, and board committees of the Company have been duly and validly conducted, and the minutes and necessary records have been properly maintained;
- (vi) The Company has maintained all registers and records as are required to be maintained under the Applicable Laws;
- (vii) The Company has not accepted any public deposits under the Applicable Laws;
- (viii) The Company did not enter into any material transaction with any related party that required the approval of the shareholders under the provisions of the Applicable Laws.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

No notable specific events/actions which took place in the Company are required to be reported in this report.

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000952699

Place: Thane

Date: August 07, 2025

Peer Review

Certificate No.: 5721/2024

This report shall be read with Annexure I and II enclosed herewith.

Annexure I

List of Industrial and Labour & Employment Laws applicable to the Company

Under the Major Group and Head

1. The Industries (Development & Regulation) Act, 1951
2. The Factories Act, 1948
3. The Legal Metrology Act, 2009
4. The Child Labour (Prohibition and Regulation) Act, 1986
5. The Maternity Benefit Act, 1961
6. The Payment of Bonus Act, 1965
7. The Payment of Wages Act, 1936
8. The Minimum Wages Act, 1948
9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
10. The Apprentices Act, 1961
11. The Contract Labour (Regulation and Abolition) Act, 1970
12. The Employees' Compensation Act, 1923
13. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
14. The Employees' State Insurance Act, 1948
15. The Equal Remuneration Act, 1976
16. The Shops and Establishment Act for each state where the Company have its office situated.
17. The Rights of Persons with Disabilities Act, 2016
18. Fire Prevention and Life Safety Measures
19. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016
20. State Tax on Professions, Trades, Callings and Employments Act

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner

Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000952699

Peer Review Certificate No.: 5721/2024

Place: Thane

Date: August 07, 2025

Annexure II

To,
The Members,
Antony Lara Enviro Solutions Private Limited

The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Antony Lara Enviro Solutions Private Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.
4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices, we follow provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company
7. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and major events during the Audit period.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SGGS & Associates
ICSI Unique Code: P2021MH086900

Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804G000952699
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 07, 2025

Annexure III(B)

SECRETARIAL AUDIT REPORT

For Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AG Enviro Infra Projects Private Limited,
A-59, Road Number 10,
Wagle Industrial Estate,
Thane (W) - 400604, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AG Enviro Infra Projects Private Limited** (hereinafter called 'the Company') (CIN: U90001MH2004PTC150156) for the period ended March 31, 2025 ('Audit Period'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable

- b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable
- c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021; - Not Applicable
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and - Not Applicable
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable
- h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Not Applicable
- (vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

We further report that, having regard to the representation made by the Company and its Officers, compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the laws i.e. as stated in Annexure I attached herewith, applicable to the Company.

We have also examined, on test check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

- (i) Solid Waste Management Rules, 2016 as amended from time-to-time;

- (ii) Directions issued by the Municipal Corporation with which the Company has entered into the Agreement/Contract.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above (hereinafter together referred to as 'Applicable Laws')

We further report that:

Composition

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. There were no changes in the composition of the Board of Directors during the audit period.

Board Function

- (ii) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (iii) All the decisions at Board meetings and Board committee meetings were unanimously consented and that there was no instance of dissent in any of the business matters at the Board or Board committee meetings.

Compliance of Applicable Laws:

- (iv) All the business activities undertaken by the Company were authorized under Clause III (i.e. Objects Clause) of the Memorandum of Association of the Company;
- (v) All meetings of shareholders, Board, and board committees of the Company have been duly and validly conducted, and the minutes and necessary records have been properly maintained;
- (vi) The Company has maintained all registers and records as are required to be maintained under the Applicable Laws;
- (vii) The Company has not accepted any public deposits under the Applicable Laws;
- (viii) The Company did not enter into any material transaction with any related party that required the approval of the shareholders under the provisions of the Applicable Laws.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following events also took place after obtaining requisite approvals, as applicable:

Mergers and Amalgamations

1. The Scheme of Merger by absorption of Antony Infrastructure and Waste Management Services Private Limited and KL EnviTech Private Limited, Wholly Owned Subsidiary Companies of Antony Waste Handling Cell Limited, ('Transferor Companies') with AG Enviro Infra Projects Private Limited, Wholly Owned Material Subsidiary of Antony Waste Handling Cell Limited, ('Transferee Company') filed under the provisions of Sections 230 to 232 and other applicable provisions of the Act, was approved by Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated August 13, 2024. A copy of the order was filed with the Registrar of Companies, Mumbai, through e-form INC-28 on August 31, 2024. Pursuant to this, the Transferor Companies stood dissolved.
2. The Board of Directors of the Company, at its meeting held on March 27, 2025, approved the Scheme of Merger by absorption of the Company with Antony Waste Handling Cell Limited and their respective shareholders and creditors, in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act ('Scheme'). As on the date of this report, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its interim order dated May 29, 2025, has admitted the application filed by the Companies in connection with the said Scheme.

No other notable specific events/actions which took place in the Company are required to be reported in this report.

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000961873

Place: Thane

Date: August 08, 2025

Peer Review Certificate No.: 5721/2024

This report shall be read with Annexure I and II enclosed along herewith.

Annexure I

List of Industrial and Labour & Employment Laws applicable to the Company

Under the Major Group and Head

1. The Industries (Development & Regulation) Act, 1951
2. The Child Labour (Prohibition and Regulation) Act, 1986
3. The Maternity Benefit Act, 1961
4. The Payment of Bonus Act, 1965
5. The Payment of Wages Act, 1936
6. The Minimum Wages Act, 1948
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
8. The Apprentices Act, 1961
9. The Contract Labour (Regulation and Abolition) Act, 1970
10. The Employee's Compensation Act, 1923
11. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
12. The Employees' State Insurance Act, 1948
13. The Equal Remuneration Act, 1976
14. The Shops and Establishment Act for each state where the Company have its office situated.
15. The Rights of Persons with Disabilities Act, 2016
16. Fire Prevention and Life Safety Measures
17. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016
18. State Tax on Professions, Trades, Callings and Employments Act

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner

Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000961873

Peer Review Certificate No.: 5721/2024

Place: Thane

Date: August 08, 2025

Annexure II

To,
The Members

AG Enviro Infra Projects Private Limited,

The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to AG Enviro Infra Projects Private Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.
4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices, we follow provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner

Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000961873

Peer Review Certificate No.: 5721/2024

Place: Thane

Date: August 08, 2025

Annexure III(C)

SECRETARIAL AUDIT REPORT

For Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Antony Lara Renewable Energy Private Limited.
A-59, Road Number 10,
Wagle Industrial Estate,
Thane (W) - 400604, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Antony Lara Renewable Energy Private Limited** (hereinafter called 'the Company') (CIN: U90009MH2018PTC312167) for the period ended March 31, 2025 ('Audit Period'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable

- b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021; - Not Applicable
- e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable
- f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and - Not Applicable
- g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable
- i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Not Applicable
- (vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

We further report that, having regard to the representation made by the Company and its Officers, compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the laws i.e. as stated in **Annexure I** attached herewith, applicable to the Company.

We have also examined, on test check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

- (i) Solid Waste Management Rules, 2016 as amended from time-to-time;

- (ii) Directions issued by the Pollution Control Board and Municipal Corporation with which the Company has entered the Agreement/Contract.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above (hereinafter together referred to as 'Applicable Laws')

We further report that:

Composition

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. There were no changes in the composition of the Board of Directors during the audit period.

Board Function

- (ii) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (iii) All the decisions at Board meetings and Board committee meetings were unanimously consented and that there was no instance of dissent in any of the business matters at the Board or Board committee meetings.

Compliance of Applicable Laws:

- (iv) All the business activities undertaken by the Company were authorized under Clause III (i.e. Objects Clause) of the Memorandum of Association of the Company;

- (v) All meetings of shareholders, Board, and board committees of the Company have been duly and validly conducted, and the minutes and necessary records have been properly maintained;
- (vi) The Company has maintained all registers and records as are required to be maintained under the Applicable Laws;
- (vii) The Company has not accepted any public deposits under the Applicable Laws;
- (viii) The Company did not enter into any material transaction with any related party that required the approval of the shareholders under the provisions of the Applicable Laws.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

No notable specific events/actions which took place in the Company are required to be reported in this report.

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000952721

Place: Thane

Date: August 07, 2025

Peer Review Certificate No.: 5721/2024

This report shall be read with Annexure I and II enclosed herewith.

Annexure I

List of Industrial and Labour & Employment Laws applicable to the Company

Under the Major Group and Head

1. The Industries (Development & Regulation) Act, 1951
2. The Factories Act, 1948
3. The Legal Metrology Act, 2009
4. The Child Labour (Prohibition and Regulation) Act, 1986
5. The Maternity Benefit Act, 1961
6. The Payment of Bonus Act, 1965
7. The Payment of Wages Act, 1936
8. The Minimum Wages Act, 1948
9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
10. The Apprentices Act, 1961
11. The Contract Labour (Regulation and Abolition) Act, 1970
12. The Employee's Compensation Act, 1923
13. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
14. The Employees' State Insurance Act, 1948
15. The Equal Remuneration Act, 1976
16. The Shops and Establishment Act for each state where the Company have its office situated.
17. The Rights of Persons with Disabilities Act, 2016
18. Fire Prevention and Life Safety Measures
19. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016
20. State Tax on Professions, Trades, Callings and Employments Act

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner

Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000952721

Peer Review Certificate No.: 5721/2024

Place: Thane

Date: August 07, 2025

Annexure II

To,
The Members,
Antony Lara Renewable Energy Private Limited

The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Antony Lara Renewable Energy Private Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.
4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices, we follow provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company.
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner

Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000952721

Peer Review Certificate No.: 5721/2024

Place: Thane

Date: August 07, 2025

Annexure IV

Secretarial Compliance Report of Antony Waste Handling Cell Limited for the financial year ended 31 March 2025

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Antony Waste Handling Cell Limited (hereinafter referred as 'the listed entity'/'the Company'), having CIN L90001MH2001PLC130485 and registered office address at A-59, Road Number 10, Wagle Industrial Estate, Thane (West), Maharashtra, India, 400604. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the Financial Year ended on 31 March 2025, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, SGGS & Associates, have examined:

- (a) all the documents and records made available to me, and explanation provided by the Company;
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the Financial Year ended 31 March 2025 ('Review Period') in respect of compliances with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and

- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI').

The Specific Regulations, whose provisions and circulars/guidelines issued thereunder, which have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations');
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the Review Period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the Review Period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the Review Period.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

And based on the above examination, we hereby report that, during the Review Period:

- I. (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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Not Applicable

- (b) The Company has taken the following actions to comply with the observations made in previous report issued by us, secretarial auditor of the Company for FY 2023-24:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

- II. We hereby report that, during the review period the compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the Secretarial Standards issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	Adoption and timely updation of the Policies: (a) All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity. (b) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	None
3.	Maintenance and disclosures on Website: (a) The Listed entity is maintaining a functional website (b) Timely dissemination of the documents/ information under a separate section on the website. (c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	Yes	None
4.	Disqualification of Director: None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	None
6.	Preservation of Documents: As per confirmations received from the listed entity, and on my test check basis it is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval has been obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	(a) Yes (b) NA	Refer Sr. No. 8(a)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided in the last column.	NA	No actions were taken by SEBI or by the Stock Exchanges during the Review Period including under the Standard Operating Procedures issued by SEBI through various circulars
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR by listed entities.	NA	There were no resignations of the Statutory Auditors of the Company or its material subsidiaries during the review period.
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	NA	No non-compliance has been observed during the Review Period.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the SEBI Listing Regulations.

Assumptions & Limitation of scope and review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of SEBI Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner

Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000418110

Peer Review Certificate No.: 5721/2024

Place: Thane

Date: May 23, 2025

Annexure V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.]

A. CONSERVATION OF ENERGY I. the steps taken or impact on conservation of energy; II. the steps taken by the Company for utilising alternate sources of energy; III. the capital investment on energy conservation equipments;	Nil – Generally, the Company operates on low energy requirements.
B. TECHNOLOGY ABSORPTION I. the efforts made towards technology absorption; II. the benefits derived like product improvement, cost reduction, product development or import substitution III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. the details of technology imported; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and IV. the expenditure incurred on Research and Development.	The Company consistently remains at the forefront of technological advancements through the establishment of Joint Ventures and the engagement of seasoned consultants.
C. FOREIGN EXCHANGE EARNINGS AND OUTGO The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Nil

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 08, 2025
Place: Thane

Annexure VI

Disclosure pursuant to Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is as follows and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the year 2024-25:

- (a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director/CS/CFO	Ratio to median remuneration
Mr. Jose Jacob Kallarakal	45.9:1
Mr. Shiju Jacob Kallarakal*	-
Mr. Shiju Antony Kallarakal#	-
Mr. Ajit Kumar Jain^	2.1:1
Mr. Suneet K Maheshwari^	2.1:1
Ms. Priya Balasubramanian^	2.1:1
Mr. N G Subramanian*	-
Ms. Harshada Rane	5.9:1

^The remuneration of Independent Directors is derived entirely from sitting fees and commission, the increase reflects higher profits at the underlying Company. This includes the Commission approved by the Board of Directors of the Company for the financial year 2024-25, which is subject to the approval of the members at the ensuing 24th AGM of the Company.

*The salary is being paid from AG Enviro Infra Projects Private Limited, Wholly Owned Subsidiary Company.

#The salary is being paid from Antony Lara Enviro Solutions Private Limited, Subsidiary Company.

Note: The ratio of remuneration to median remuneration is based on CTC for the period April 1, 2024 to March 31, 2025.

- (b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director/CS	Percentage increase in Remuneration in Year
Mr. Jose Jacob Kallarakal (Chairman and Managing Director)	13.68%
Ms. Harshada Rane (Company Secretary & Compliance Officer)	9.52%

2. The percentage increase in the median remuneration of employees in the financial year:

During the year 2024-25, below is the list of increases in the median remuneration of employees and workers:

Employee Group	Median Remuneration	% Increase
Worker	₹ 3.33 Lakh	23.28%
Employees	₹ 3.43 lakh	6.16%

The median remuneration of personnel for the financial year 2024-25 is ₹ 3.33 lakh.

3. The number of permanent employees on the rolls of the Company: -

Employee Group	Count
Worker	378
Employees	48
Total	426

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Employee Group	Average percentile increase
Worker	7.48%
Employees	6.28%

The average percentile increase of employee group for the year 2024-25 was 6.88% and increase in the managerial remuneration for 2024-25 was 13.68%. The remuneration of the Executive Chairman and the Managing Director is decided based on the individual performance, prevailing industry trends and benchmarks.

Furthermore, given the nature of the industry in which the Company operates, it is critical to emphasize that the majority of its workforce comprises semi-skilled employees. The computation of the median salary, as outlined above, has been determined after duly factoring in the salaries drawn by such employees. It must be underscored that this median salary figure is derived solely from the employee cost expenditure recognized by the Company.

The remuneration of Non-Executive Independent Directors consists of commission and sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and SEBI Listing Regulations and such other factors as Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

5. Affirmation

It is hereby affirmed that the remuneration paid is as per the Policy for the Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 08, 2025
Place: Thane

Annexure VII

Report on Corporate Governance

The Board of Directors presents the Company's Report on Corporate Governance pursuant to the SEBI Listing Regulations, for the year 2024-25.

1) AWHCL'S PHILOSOPHY ON CORPORATE GOVERNANCE

AWHCL is dedicated to upholding the highest principles of corporate governance, recognizing that robust governance is the cornerstone of long-term accomplishment and stakeholder trust. Our corporate governance philosophy is rooted in the belief that ongoing enhancement and adaptability are vital to our success. In a landscape where regulations and markets are constantly changing, we remain alert and responsive, consistently updating our governance standards and practices. This proactive stance helps us navigate new challenges, embrace innovation, and reinforce our commitment to sustainability and ethical responsibility. By doing so, we strive to ensure lasting growth and value for both our Company and its stakeholders.

For further details, please refer Governance Section of this Integrated Report.

2) BOARD OF DIRECTORS

The Board of Directors plays a crucial role in shaping the Company's direction by clearly defining its duties, functions, and responsibilities. In addition to setting corporate strategies and objectives, and evaluating the outcomes, the Board also guides management to ensure these goals are achieved. Committed to fostering sustainable, long-term growth, the Board upholds accountability and continuously strives for improvement, success, and the fulfilment of stakeholders' expectations. Furthermore, it establishes standards for corporate conduct and ensures the Company adheres to all relevant laws and regulations not only in letter but in spirit.

The Board has a balanced mix of Executive, Non-Executive, and Independent Directors, including an Independent Woman Director, to provide a diverse outlook. As of March 31, 2025, the Board has six Directors. Of these, two are Promoter Executive Directors, one is a Promoter Non-Executive Director, and three are Independent Directors, including one Independent Woman Director. This composition follows the rules laid down in the relevant Act and the SEBI Listing Regulations.

In the year 2024-25, all our directors followed the limit of being a Member in not more than 10 Committees or a Chairperson in not more than 5 committees for all the listed entities where they are a director. The limit of the Board Committees was determined by counting the chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of SEBI Listing Regulations.

Except for the Independent Directors, all of our directors are subject to retirement by rotation, including the Chairman and Managing Director. Mr. Suneet K Maheshwari and Mr. Ajit Kumar Jain serve as Independent Directors on the Board of Zuari Industries Limited and Eco Hotels and Resorts Limited, listed companies respectively.

Except for Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal, who are siblings, none of the other Directors are related to each other or to any of the KMPs as per the definition of "relative" provided under the Act.

As of March 31, 2025, none of the shares and convertible instruments are held by any of the non-executive directors of the Company except Mr. Shiju Antony Kallarakal who is promoter and holding 34,610 Equity Shares of the Company.

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors ("IDs") have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

There were no resignations of independent directors during the year under review. Therefore, disclosure pertaining to detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided is not applicable.

Further, the details of familiarisation programmes conducted for Independent Directors with regard to their roles, rights and responsibilities during the year 2024-25 is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Familiarisation_Programme_of_IDs.pdf

Key Board qualifications, expertise, and attributes

Comprised of respected leaders in their fields, the Board leverages its collective knowledge and experience to guide both Board and Committee proceedings. Their proactive involvement ensures vigilant oversight of Company affairs

and strong advocacy for stakeholder interests. By consistently providing strategic advice on business, governance, and compliance issues, the Board supports the Company's sustained progress and adherence to exemplary standards.

The Board's guidance provides foresight, enhances transparency, and adds value in decision-making. None of the Directors have attained the age of 75 (seventy-five) years as on date of this report.

Composition of the Board and Directorships held as on date of this report:

Name and Designation of Directors	Details of Directorship in other Companies	Category of Directorship	Committee Position	
			Chairmanship	Membership
Mr. Jose Jacob Kallarakal <i>DIN: 00549994</i> <i>Chairman and Managing Director</i>	AG Enviro Infra Projects Private Limited	WTD	-	1 (AC)
	Antony Lara Enviro Solutions Private Limited	NED	-	1 (AC)
	Antony Lara Renewable Energy Private Limited	NED	-	1 (AC)
	Antony Recycling Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-
Mr. Shiju Jacob Kallarakal <i>DIN: 00122525</i> <i>Executive Director</i>	AG Enviro Infra Projects Private Limited	ED	-	-
	Antony Lara Renewable Energy Private Limited	NED	-	-
	Antony Recycling Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-
Mr. Shiju Antony Kallarakal <i>DIN: 02470660</i> <i>Non-Executive Director</i>	Antony Garages Private Limited	NED	-	-
	Antony Lara Enviro Solutions Private Limited	WTD	-	-
	Antony Lara Renewable Energy Private Limited	NED	-	-
	Antony Recycling Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-
Mr. Ajit Kumar Jain <i>DIN: 02011292</i> <i>Independent Director</i>	AG Enviro Infra Projects Private Limited	ID	-	1 (AC)
	Antony Lara Enviro Solutions Private Limited	ID	-	1 (AC)
	Antony Lara Renewable Energy Private Limited	ID	-	1 (AC)
	ERAF Environmental Research Foundation	MD	-	-
	Eco Hotels and Resorts Limited	ID	-	-
Ms. Priya Balasubramanian <i>DIN: 02446942</i> <i>Independent Director</i>	AG Enviro Infra Projects Private Limited	ID	-	1 (AC)
	Antony Lara Enviro Solutions Private Limited	ID	-	1 (AC)
	Antony Lara Renewable Energy Private Limited	ID	-	1 (AC)
Mr. Suneet K Maheshwari <i>DIN: 00420952</i> <i>Independent Director</i>	AG Enviro Infra Projects Private Limited	ID	1 (AC)	-
	Antony Lara Enviro Solutions Private Limited	ID	1 (AC)	-
	Antony Lara Renewable Energy Private Limited	ID	1 (AC)	-
	ASAPP Info Global Services Private Limited	NED	-	-
	Mahindra Manulife Trustee Private Limited	ID	-	1 (AC)
	Shrem Infra Investment Manager Private Limited	ID	-	1 (AC)
	Zuari Industries Limited	ID	-	1 (AC)

Notes:

- AC – Audit Committee; ED- Executive Director; NED – Non-Executive Director; WTD – Whole Time Director; ID – Independent Director.
- Directorships in Indian Public Companies (listed and unlisted) and Section 8 Companies.
- In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted). The Chairmanship included Membership.

Board and Committee Meetings

The Board and Committee Meetings are planned ahead of time, and a provisional yearly calendar of the Board and Committee meetings are shared with the Directors well before to help them arrange their agenda and also to ensure effective participation in the Meetings. In case of special and urgent matters, the Board's approval is also obtained by passing resolution through circulation, which are recorded and noted in the next Board Meeting.

The Board met at least once in every calendar quarter and the gap between two Board meetings was well within the maximum allowed gap of 120 days. There were 7 Board meetings held during the year 2024-25.

Attendance of Directors at Board meetings and Annual General Meeting

Name of the Directors	24/05/2024	27/06/2024	08/08/2024	29/08/2024	09/11/2024	14/02/2025	27/03/2025	Attendance at the 23 rd AGM [^]
Mr. Jose Jacob Kallarakal	✓	✓	✓	✓	✓	✓	LOA	✓
Mr. Shiju Jacob Kallarakal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shiju Antony Kallarakal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ajit Kumar Jain	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Priya Balasubramanian	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Suneet K Maheshwari	✓	✓	✓	✓	✓	✓	✓	✓

[^]The Twenty-Third Annual General Meeting of the Company was held on September 25, 2024.

The quorum for every meeting of the Board was met as per the Act and the SEBI Listing Regulations.

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Company seeks skills/expertise/competencies in the areas of Business Strategy, Leadership, Financial Marketing, Industry Knowledge & Experience, Corporate Governance, Risk management, ESG and more, to effectively sustain on its core businesses of solid waste management.

Matrix showing the Skills / Expertise / Competencies of the Board of Directors:

Sr. No.	Name of the Directors	Business Strategy	Leadership	Financial	Marketing	Industry Knowledge & Experience	Corporate Governance	Risk management	ESG
1	Mr. Jose Jacob Kallarakal	✓	✓	-	✓	✓	✓	✓	✓
2	Mr. Shiju Jacob Kallarakal	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Shiju Antony Kallarakal	✓	✓	-	✓	✓	✓	✓	✓
4	Mr. Ajit Kumar Jain	✓	✓	-	-	✓	✓	✓	✓
5	Ms. Priya Balasubramanian	✓	✓	✓	-	-	✓	✓	✓
6	Mr. Suneet K Maheshwari	✓	✓	✓	✓	✓	✓	✓	✓




3) BOARD COMMITTEES

Having regard to the significant contributions that committees make in assisting the Board of Directors in discharging its duties and responsibilities, the Board through its following Committees closely monitor various areas of business. viz. Administrative Committee, Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee. Each of these Committees have been mandated to operate within a given framework. During the year, all recommendations of the Committee of the Board have been accepted by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

Further, the details regarding the composition and charter of each committees are available on the website of the Company at <https://www.antony-waste.com/investors/corporate-governance/>

a. AUDIT COMMITTEE

As on March 31, 2025, the composition of the Audit Committee and details of the Member's participation at the meetings of the Committee are as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the Audit Committee Meetings held on					
				24/05/2024	27/06/2024	08/08/2024	09/11/2024	14/02/2025	27/03/2025
1	Mr. Suneet K Maheshwari		ID	✓	✓	✓	✓	✓	✓
2	Mr. Ajit Kumar Jain		ID	✓	✓	✓	✓	✓	✓
3	Ms. Priya Balasubramanian		ID	✓	✓	✓	✓	✓	✓

 Chairman  Member











Terms of reference of the Audit Committee

The broad terms of reference of the Audit Committee, as laid down under the Act and SEBI Listing Regulations, *inter alia*, include the following:

- a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- c) Reviewing, the financial statements with respect to its unlisted subsidiaries, in particular investments made by such subsidiaries;
- d) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- e) Scrutiny of inter-corporate loans and investments;
- f) Evaluation of internal financial controls and risk management systems;
- g) Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems;
- h) Reviewing the functioning of the whistle-blower mechanism, in case the same is existing;
- i) Carrying out any other functions as provided under the Companies Act, the Listing Regulations, and other applicable laws; and
- j) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

b. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR")

As on March 31, 2025, the composition of the CSR Committee and details of the Member's participation at the meeting of the Committee is as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the CSR Committee Meeting held on
				24/05/2024
1	Mr. Ajit Kumar Jain		ID	
2	Ms. Priya Balasubramanian		ID	
3	Mr. Suneet K Maheshwari		ID	
4	Mr. Jose Jacob Kallarakal		CMD	
5	Mr. Shiju Jacob Kallarakal		ED	

 Chairman  Member




















Terms of reference of the Corporate Social Responsibility Committee

The broad terms of reference of the CSR Committee, as laid down under the Act and SEBI Listing Regulations, *inter alia*, include the following:

- a) To formulate and recommend to the Board, a CSR policy, which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- b) Formulate and recommend to the Board, an annual action plan;
- c) To monitor the CSR policy of the Company from time to time;
- d) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

c. NOMINATION AND REMUNERATION COMMITTEE ("NRC")

As on March 31, 2025, the composition of the NRC and details of the Member's participation at the meetings of the Committee are as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the NRC Meetings held on			
				03/05/2024	27/06/2024	29/08/2024	05/03/2025
1	Mr. Ajit Kumar Jain		ID				
2	Ms. Priya Balasubramanian		ID				
3	Mr. Suneet K Maheshwari		ID				LOA
4	Mr. Jose Jacob Kallarakal		CMD				

 Chairman  Member

Terms of reference of the Nomination and Remuneration Committee

The broad terms of reference of the NRC, as laid down under the Act and SEBI Listing Regulations, *inter alia*, include the following:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Analysing, monitoring, and reviewing various human resource and compensation matters;
- d) Determining the Company's policy on specific remuneration packages for executive directors, including pension rights and any compensation payment, and determining remuneration packages of such directors;

























- e) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- f) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

Performance Evaluation Criteria for Independent Directors

The NRC has formulated a policy for evaluation of the Board, its Committees and Directors, including criteria for Independent Directors, and the same has been approved and adopted by the Board. The process for the aforesaid evaluation as required under the Act is given in the Board's Report.

d. RISK MANAGEMENT COMMITTEE ("RMC")

As on March 31, 2025, the composition of the RMC and details of the Member's participation at the meetings of the Committee are as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the RMC Meetings held on		
				24/05/2024	29/08/2024	18/12/2024
1	Mr. Jose Jacob Kallarakal		CMD			
2	Mr. Shiju Jacob Kallarakal		ED			
3	Mr. Shiju Antony Kallarakal		NED			
4	Mr. Ajit Kumar Jain		ID			
5	Ms. Priya Balasubramanian		ID			
6	Mr. Suneet K Maheshwari		ID			

 Chairman  Member








Terms of reference of the Risk Management Committee

The broad terms of reference of the RMC, as laid down under the SEBI Listing Regulations, *inter alia*, include the following:

- a) To formulate a detailed risk management policy which shall include:
 - (I) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (II) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (III) Business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- d) To carry out such functions as listed under SEBI Listing Regulations.

e. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")

As on March 31, 2025, the composition of the SRC and details of the Member's participation at the meeting of the Committee is as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the SRC Meeting held on
				27/03/2025
1	Ms. Priya Balasubramanian		ID	
2	Mr. Ajit Kumar Jain		ID	
3	Mr. Suneet K Maheshwari		ID	
4	Mr. Jose Jacob Kallarakal		CMD	LOA

 Chairperson  Member

Terms of reference of the Stakeholders Relationship Committee

The broad terms of reference of the SRC, as laid down under the Act and SEBI Listing Regulations, *inter alia*, include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review measures to foster inclusive and transparent engagement by addressing citizen feedback on public services, facilitating effective grievance redressal, and promoting participatory governance.
- Review and take initiative to collaborates with community groups to support social, environmental, and cultural initiatives that enhance collective well-being.
- Review steps taken to ensures procurement processes are transparent and ethical, monitors vendor compliance, and evaluates performance to maintain accountability and service quality.
- Carrying out any other function as prescribed under the Listing Regulations, Companies Act, 2013, and the rules and regulations made thereunder, each as amended or other applicable law.

During the year under review, the Company received two complaints from its shareholders. Both complaints were promptly addressed and resolved to the satisfaction of the respective shareholders. As of March 31, 2025, there are no complaints pending, reflecting the Company's commitment to maintaining transparent and responsive communication with its shareholders.

COMPLIANCE OFFICER

Ms. Harshada Rane, Company Secretary, was appointed as Compliance Officer under SEBI Listing Regulations. Her contact details are as follows:

Harshada Rane,
Company Secretary and Compliance Officer
Antony Waste Handling Cell Limited
A-59, Road No. 10, Wagle Industrial Estate, Thane (W) – 400 604, Maharashtra, India
Email : investor.relations@antonywaste.in
Phone : 022 – 3544 9555
Website : www.antony-waste.com

4) SENIOR MANAGEMENT PERSONNEL

As on March 31, 2025, the following officials of the Company are categorised as Senior Management in terms of the provisions of the SEBI Listing Regulations.

Sr. No.	Name(s)	Designation
1	Mr. Mahendra Ananthula	Group President (Operations, Business Development & Diversification)
2	Mr. Subramanian N G	Group Chief Financial Officer
3	Ms. Harshada Rane	Company Secretary and Compliance Officer

Further, there is no change in the Senior Management from the end of the financial year till date of this report.

5) REMUNERATION OF DIRECTORS

The pay of Board members is evaluated in line with the Company's size, its prevailing economic and financial conditions, and relevant industry trends. Remuneration is structured to reflect the significant responsibility each Board member holds, as well as their individual performance. The Company compensates Executive Director(s) with salary, perquisites, etc., and pays Independent Directors ("IDs") commission and fees for attending meetings. The NRC recommends the remuneration for Independent Directors,

and the Board approves it based on the limits agreed upon by the Members, which serve as the guiding basis, in line with applicable regulatory requirements.

None of the Non-Executive Directors have any pecuniary relationship with the Company. As required under Schedule V of the SEBI Listing Regulations, the criteria for payment to NEDs is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Criteria_for_payment_to_Directors.pdf

The notice period for termination of appointment of Chairman and Managing Director and Executive Director is six months and three months respectively on either side. Further, there is no severance pay payable on termination of appointment.

The details of remuneration paid/payable to the directors (on a consolidated basis) for the year 2024-25 are given below:

(₹ in Lakh)					
Sr. No.	Name of the Director	Salary	Commission	Sitting Fees	Total
Promoter Directors					
1	Mr. Jose Jacob Kallarakal				
	Antony Waste Handling Cell Limited	157.32	-	-	223.32
	AG Enviro Infra Projects Private Limited	-	15.71	-	
	Antony Lara Enviro Solutions Private Limited	-	41.01	-	
	Antony Lara Renewable Energy Private Limited	-	2.83	-	
	Varanasi Waste Solutions Private Limited	-	6.44	-	
2	Mr. Shiju Jacob Kallarakal				
	Antony Waste Handling Cell Limited	-	-	-	122.68
	AG Enviro Infra Projects Private Limited	87.08	28.29	-	
	Antony Lara Renewable Energy Private Limited	-	2.48	-	
	Varanasi Waste Solutions Private Limited	-	4.83	-	
3	Mr. Shiju Antony Kallarakal				
	Antony Waste Handling Cell Limited	-	-	-	119.65
	Antony Lara Enviro Solutions Private Limited	72.03	41.01	-	
	Antony Lara Renewable Energy Private Limited	-	1.77	-	
	Varanasi Waste Solutions Private Limited	-	4.83	-	
Independent Directors					
4	Mr. Ajit Kumar Jain				
	Antony Waste Handling Cell Limited	-	5.12	2.20	30.04
	AG Enviro Infra Projects Private Limited	-	5.24	2.00	
	Antony Lara Enviro Solutions Private Limited	-	11.39	1.80	
	Antony Lara Renewable Energy Private Limited	-	0.79	1.50	
5	Ms. Priya Balasubramanian				
	Antony Waste Handling Cell Limited	-	5.12	2.20	29.54
	AG Enviro Infra Projects Private Limited	-	5.24	1.80	
	Antony Lara Enviro Solutions Private Limited	-	11.39	1.70	
	Antony Lara Renewable Energy Private Limited	-	0.79	1.30	
6	Mr. Suneet K Maheshwari				
	Antony Waste Handling Cell Limited	-	5.12	2.10	29.64
	AG Enviro Infra Projects Private Limited	-	5.24	1.90	
	Antony Lara Enviro Solutions Private Limited	-	11.39	1.70	
	Antony Lara Renewable Energy Private Limited	-	0.79	1.40	

Note:

- Directors are eligible for reimbursement of expenses they may incur while fulfilling their directorial responsibilities.
- The commissions for the year 2024-25 have been declared by subsidiaries. However, these commission are subject to the approval of members of the respective subsidiaries at their ensuing annual general meetings, and they are in compliance with the statutory limits set forth in the Companies Act, 2013.
- The salary includes Performance Linked Incentives of ₹ 25.57 Lakh for Mr. Jose Jacob Kallarakal, ₹ 13.72 Lakh for Mr. Shiju Jacob Kallarakal, and ₹ 11.35 Lakh for Mr. Shiju Antony Kallarakal for the year 2024-25.
- The Performance Pay framework is structured around clearly defined Key Performance Indicators (KPIs) that align with organizational objectives. We ensure that rewards are directly tied to measurable performance outcomes such as revenue growth, profitability, ESG KPIs, and shareholder value creation and linking compensation to individual and team achievements, the Company promotes a results-driven culture and encourages continuous improvement.

6) MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of the Independent Directors was held on March 21, 2025, without the attendance of non-independent directors and members of management and reviewed, in particular, the following:

- the performance of Non-Independent Directors and the Board as a whole and its committees;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Assess the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

7) PARTICULARS OF PAST 3 (THREE) ANNUAL GENERAL MEETINGS

The details of the last three AGMs held are as follows:

AGM	Venue/ Deemed Venue	Date and Time	Special Resolution Passed
23 rd	Held through Video Conferencing /other Audio visual means Deemed venue of the meeting was registered office of the Company i.e. A-59, Road No. 10, Wagle Industrial Estate, Thane (West) - 400604, Maharashtra	September 25, 2024 at 11.30 a.m.	-
22 nd	Held through Video Conferencing /other Audio visual means Deemed venue of the meeting was registered office of the Company i.e. 1403, 14 th Floor, Dev Corpora, Opp. Cadbury Company, Eastern Express Highway, Thane (West) - 400601, Maharashtra	September 27, 2023 at 11.00 a.m.	a. To consider and approve re-appointment of Mr. Jose Jacob Kallarakal (DIN:00549994) as the Chairman and Managing Director of the Company and approval of remuneration thereof
21 st	Held through Video Conferencing /other Audio visual means Deemed venue of the meeting was registered office of the Company i.e. 1403, 14 th Floor, Dev Corpora, Opp. Cadbury Company, Eastern Express Highway, Thane (West) - 400601, Maharashtra	September 27, 2022 at 11.30 a.m.	a. Approval of 'AWHCL Employee Stock Option Plan 2022' b. To approve extending the benefits of 'AWHCL Employee Stock Option Plan 2022' to the employee(s) of subsidiaries and group company(ies) including associate company(ies) c. Provision of money by the Company for subscription of its shares by the trust under 'AWHCL Employee Stock Option Plan 2022'

No special resolution was passed through postal ballot during the previous year. As of the date of this Integrated Annual Report, there is no proposal for passing any special resolution by postal ballot.

Further, none of the items of business proposed at the forthcoming Annual General Meeting require the passing of a special resolution via postal ballot.

The Board, at its meeting held on August 8, 2025, approved the Corporate Governance Report for the year 2024-25.

8) MEANS OF COMMUNICATION

- The Company regularly submits its quarterly, half-yearly, and annual financial results to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). These results are also uploaded on website of the Company at <https://www.antony->

- [waste.com/investors/financial/](https://www.antony-waste.com/investors/financial/). Additionally, a Quick Response (QR) code providing direct access to these financial results is published in newspapers, namely the Business Standard, and the Navshakti (Marathi).
- II. The Company hosts calls or meetings with investors on request. Post the quarterly results, earnings call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The presentation made to institutional investors or to the analysts is available on the website of the Company at <https://www.antony-waste.com/investors/financial/>.
- III. The Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, shareholding information, etc. on the website of the Company at www.antony-waste.com.
- IV. The Annual Report is circulated to all the Members, auditors, equity analysts and others electronically. The Company also prints and delivers the mentioned reports to individuals who have specifically requested physical copies.

9) GENERAL SHAREHOLDER INFORMATION

- (a) Annual General Meeting : September 25, 2025 at 11.30 a.m.
- (b) Financial year : April 1 to March 31
- (c) Dividend payment date : Not Applicable
- (d) Stock Exchange Information : as detailed below.

The Company's shares are listed on the following Stock Exchanges, having nationwide trading terminals:

Name of the Stock Exchange	Scrip Code/Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	543254
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	AWHCL

Further, the listing fees for the year 2024-25, to both the stock exchanges have been paid.

- (e) Registrar to an issue and share transfer agents:

MUFG Intime India Private Limited

C-101, 1ST Floor C Tower,
247 Park ,L.B.S Marg,
Vikhroli (West) Mumbai- 400 083.
Tel: 8108116767
Toll-free number: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufig.com
Website: www.in.mpms.mufig.com

- (f) Share transfer system:

Since the entire equity share capital of the Company is maintained in dematerialized form, provisions relating to the transfer of physical shares are not applicable.

(g) Shareholding Details as on March 31, 2025:

I. Category-wise distribution:

Category	No. of Shares	No. of Shareholders	% of Issued Capital
Promoters	90,76,740	16	31.98
Public	85,68,086	82,408	30.19
Corporate Bodies (Promoter Co.)	40,03,200	3	14.10
FPI (Corporate) - I	28,68,589	32	10.11
Other Bodies Corporate	11,98,603	272	4.22
Mutual Funds	5,20,000	1	1.83
Alternate Invst Funds - III	4,22,200	2	1.49
Non-Resident Indians	4,14,458	776	1.46
Insurance Companies	3,91,809	1	1.38
Hindu Undivided Family	3,43,622	1,045	1.21
FPI (Corporate) - II	2,49,422	6	0.88
Non-Resident (Non Repatriable)	2,29,808	610	0.81
Limited Liability Partnerships	54,074	34	0.19
Employee Welfare Trust	17,189	1	0.06
Trusts	17,102	2	0.06
Key Managerial Personnel	7,097	2	0.03
Clearing Members	101	3	0.00
Total	2,83,82,100	85,214	100.00

II. Distribution of shareholding:

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Shares
1	Up to 500	82,467	96.78	43,50,595	15.33
2	501 to 1,000	1,433	1.68	10,82,733	3.81
3	1,001 to 2,000	710	0.83	10,45,893	3.69
4	2,001 to 3,000	210	0.25	5,20,591	1.83
5	3,001 to 4,000	113	0.13	4,07,328	1.44
6	4,001 to 5,000	68	0.08	3,14,675	1.11
7	5,001 to 10,000	108	0.13	7,66,436	2.70
8	Above 10,001	105	0.12	1,98,93,849	70.09
Total		85,214	100.00	2,83,82,100	100.00

III. List of Top 10 shareholders other than Promoter/Promoter Group:

Sr. No.	Name of Shareholder(s)	No. of Shares	% of Shares
1	Massachusetts Institute of Technology	19,68,000	6.93
2	Old Bridge Focused Equity Fund	5,20,000	1.83
3	Authum Investment and Infrastructure Limited	4,89,997	1.73
4	238 Plan Associates LLC	4,62,000	1.63
5	Long Term Equity Fund	4,21,200	1.48
6	Tata AIG General Insurance Company Limited	3,91,809	1.38
7	Ajay Kumar Aggarwal	2,65,679	0.94
8	India Avenue Equity Fund	1,20,000	0.42
9	Zen Securities Ltd	1,00,000	0.35
10	Wallfort Financial Services Ltd	1,00,000	0.35

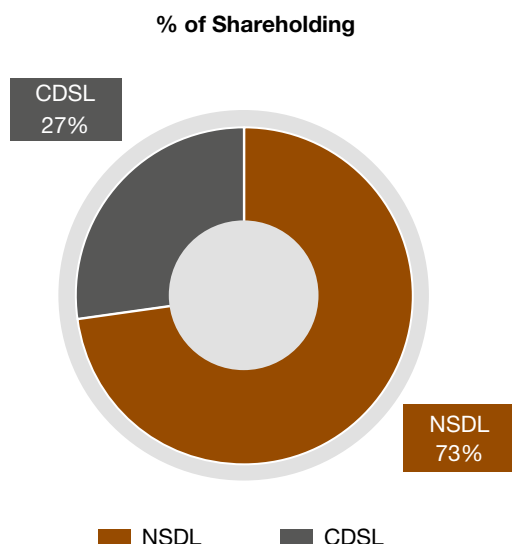
Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholders.

(h) Dematerialisation of shares and liquidity:

The entire issued capital of the Company is held in the dematerialised form as on March 31, 2025. The ISIN number allotted to the Company's equity shares is **INE01BK01022**.

As on March 31, 2025, the details of dematerialised shares is provided herein below:

Name of Depository	No. of Shares	% of Shareholding
NSDL	2,06,31,520	72.69
CDSL	77,50,580	27.31



Further, as required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by a firm of Practicing Company Secretaries (PCS) with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The PCS's Certificate in regard to the same was submitted to BSE Limited and the NSE and was also placed before the Stakeholders' Relationship Committee and Board of Directors.

(i) Outstanding global depository receipts or American Depositary Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

As on March 31, 2025, the Company has not issued any GDRs or ADRs or warrants or any convertible instruments.

(j) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not face any risk from changes in commodity prices because its business is to provide Solid Waste Management services. The Company has very low foreign exchange risk and therefore it does not need any hedging activities.

(k) Plant locations:

The locations of the Company's plants, at Group Level, are given in the Initial section of Integrated Report. The details of the plants, along with their addresses and telephone numbers, are also available on the Company's website.

(l) Address for Correspondence:

Antony Waste Handling Cell Limited
 Address : A-59, Road No. 10, Wagle Industrial Estate, Thane (W) – 400 604, Maharashtra.
 Email : info@antonywaste.in
 Investor Email : investor.relations@antonywaste.in
 Phone : 022 – 3544 9555
 Website : www.antony-waste.com

(m) Credit rating:

The details of the credit rating issued to the instrument of the Company is as follows:

Name of the Instrument	Amount (₹ in Crore)	Rating Assigned
Long Term Bank Facilities	13.50	CARE BBB+; Stable
Short Term Bank Facilities	22.00	CARE A3+

This underscores the Company's strong financial stewardship and highlights the confidence it has earned for reliably fulfilling its financial commitments.

10) OTHER DISCLOSURES:**a. RELATED PARTY TRANSACTIONS**

The Company has a policy on materiality of the transactions with related parties and the same is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Policy_on_RPT.pdf

The details of all significant transactions with related parties are periodically placed before the Audit Committee. The Company had entered into related party transactions as set out in Notes to Accounts, which do not have potential conflict with the interests of the Company at large.

b. STATUTORY COMPLIANCE, PENALTIES ETC.

The Company has adhered to all relevant regulations set forth by the Stock Exchanges, SEBI, and other relevant statutory bodies concerning the capital market.

Moreover, there have been no instances of penalties, strictures, or similar actions imposed on the Company by either the Stock Exchanges or SEBI in connection with capital market matters since the Company's listing on the stock exchanges.

concerns or grievances about any unethical or unacceptable business practice and to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Vigil_Mechanism_Policy.pdf.

c. VIGIL MECHANISM/WHISTLE-BLOWER POLICY

In terms of the provisions of the Act and the SEBI Listing Regulations, the Vigil Mechanism is implemented through the Company's Whistle Blower Policy to enable the Directors, employees, and all stakeholders of the Company to report genuine

d. COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Further, the details of the discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations is as follows:

A. Board

Non-Executive Chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.

Not Applicable

B. Shareholders' Right

A half-yearly declaration of financial performance, including summary of significant events in the last six-months, may be sent to each household of shareholders.

Not Adopted

C. Modified opinion in audit report

The listed entity may move towards a regime of financial statements with unmodified opinion.

Complied

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –

Not Adopted

(a) be a non-executive director; and

(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.]

E. Reporting of internal auditor

The internal auditor may report directly to the Audit Committee.

Complied

F. Independent Directors

The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.

Not Adopted

G. Risk Management

Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a Risk Management Committee with the composition, roles and responsibilities specified in Regulation 21.

Complied

e. POLICY FOR DETERMINING MATERIAL SUBSIDIARY

The Company has the "Policy for determining Material Subsidiaries" as per the requirement of Regulation 46(2)(h) of the SEBI Listing Regulations, and same is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Material_Subsiidiary_Policy.pdf.

f. DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

g. NON-DISQUALIFICATION CERTIFICATION

The Company has obtained a certificate from SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority, which is annexed to this report as **Annexure VII (A)**.

h. CONFIRMATION BY THE BOARD OF DIRECTORS' ACCEPTANCE OF RECOMMENDATION OF MANDATORY/NON-MANDATORY COMMITTEES

The Board of Directors has confirmed that during the year, it has accepted all the recommendations received from its mandatory/non-mandatory committees.

i. FEES PAID TO STATUTORY AUDITORS

During the year 2024-25, the details of the fees paid to the Statutory Auditors is as follows:

(₹ in Lakh)

Particulars	Fees paid by		Total Fees
	Company	Subsidiaries	
Statutory Audit (Including Limited Review)	52.00	90.45	142.45
Other Services	-	2.50	2.50
Total	52.00	92.95	144.95

j. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

a)	number of complaints filed during the financial year	0
b)	number of complaints disposed of during the financial year	0
c)	number of complaints pending as on end of the financial year	0

k. DISCLOSURE ON LOANS OR ADVANCES

Except as stated in the note to the financial statement annexed to this Integrated Report, there have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

l. MATERIAL SUBSIDIARIES

As on March 31, 2025, the Company has three material subsidiary companies. The details of such subsidiary companies as required under sub-para (10) (n) of part C of Schedule V of the SEBI Listing Regulations is as under:

Name of Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
AG Enviro Infra Projects Private Limited	December 22, 2004	Thane, Maharashtra	Walker Chandiok & Co LLP	September 26, 2023
Antony Lara Enviro Solutions Private Limited	July 21, 2009	Thane, Maharashtra	Walker Chandiok & Co LLP	September 26, 2023
Antony Lara Renewable Energy Private Limited	July 24, 2018	Thane, Maharashtra	Walker Chandiok & Co LLP	September 30, 2019

m. DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT, WITH REASONS

The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under sub-para (2) to (10) of part C of Schedule V of the SEBI Listing Regulations.

11) MD AND CFO CERTIFICATION

The Managing Director (MD) and Group Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations pertaining to CEO/CFO certification for the year 2024-25, which is annexed to this report as **Annexure VII (B)**.

12) CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) and Schedule V Part E of the SEBI Listing Regulations, the certificate given by SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries, is annexed to this report as **Annexure VII (C)**.

13) INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has prepared its standalone and consolidated financial statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

14) PREVENTION OF INSIDER TRADING

As per the SEBI Listing Regulations, the Company has adopted the 'Code of Conduct for Prevention of Insider Trading' and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', which permit the creation of a trading plan subject to certain conditions and require prior approval for trading in the Company's shares. It also forbids the buying or selling of the Company's shares by the Directors and their immediate relatives, designated persons and connected persons, while having unpublished price sensitive information about the Company and during the period(s) when the Trading Window to trade in the Company's shares is closed. The codes have been updated in accordance with the changes to the Prohibition of Insider Trading Regulations, as amended from time to time. In line with this, the Company has established adequate and effective internal controls to ensure compliance with the provisions of the Prohibition of Insider Trading Regulations. A structured digital database is maintained by the Company, which contains the names and other details as prescribed of the persons covered under the Codes formulated pursuant to the Prohibition of Insider Trading Regulations.

The Group Chief Financial Officer & Company Secretary has been appointed as the Compliance Officers for ensuring implementation of the codes for fair disclosure and conduct.

The Board of Directors, designated persons and other connected persons have affirmed compliance with the Code.

15) SILENT PERIOD

As part of its commitment to good governance practices, the Company voluntarily observes a 'Silent/Quiet Period' ahead of the announcement of its quarterly and annual financial results. This precautionary measure is aimed at safeguarding unpublished price-sensitive information and preventing any inadvertent disclosure. During this period, the Company refrains from engaging in any interactions with investors, analysts, institutional funds, or media outlets to ensure the integrity and confidentiality of its financial disclosures.

16) MODEL CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company adopted a Code of Conduct applicable to all its directors and members of the Senior Management, which is in consonance with the requirements of SEBI Listing Regulations. The said code is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/CoC_for_Board_of_Directors.pdf.

All the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company for the year 2024-25.

17) DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares lying in the demat suspense account or unclaimed suspense account.

18) DISCLOSURE OF CERTAIN TYPES OF AGREEMENT BINDING ON THE COMPANY

There were no agreements executed or subsisting as on date of end of the financial year which are binding on the Company.

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 08, 2025
Place: Thane

Annexure VII(A)

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Antony Waste Handling Cell Limited,
A-59, Road Number 10,
Wagle Industrial Estate,
Thane (W) - 400604, Maharashtra, India.

We have examined the declarations and disclosures as submitted by the Directors of Antony Waste Handling Cell Limited having CIN: L90001MH2001PLC130485 and having registered office at A-59, Road Number 10, Wagle Industrial Estate Thane (West) Maharashtra, India, 400604 (hereinafter referred to as 'the Company'), and relevant registers, records, forms and returns produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion, and to the best of our information and according to the verifications carried out by us (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), and based on the explanations provided to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on March 31, 2025, and upto the date of issuing this certificate, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sr. No.	Name of Director(s)	DIN	Date of Appointment*
1	Mr. Jose Jacob Kallarakal	00549994	17 January 2001
2	Mr. Shiju Jacob Kallarakal	00122525	17 January 2001
3	Mr. Shiju Antony Kallarakal	02470660	12 November 2021
4	Ms. Priya Balasubramanian	02446942	12 December 2018
5	Mr. Suneet Shriniwas Maheshwari	00420952	12 December 2018
6	Mr. Ajitkumar Maheshchandra Jain	02011292	12 December 2018

*Note – Date of Appointment of all the Directors are as per the original date of appointment appearing on the MCA portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner

Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000961941

Peer Review Certificate No.: 5721/2024

Date: August 08, 2025

Place : Thane

Annexure VII(B)

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

[Pursuant to Regulation 17(8) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Antony Waste Handling Cell Limited

We, Mr. Jose Jacob Kallarakal, in my capacity as Chairman & Managing Director and Mr. Subramanian NG, serving as Group Chief Financial Officer of Antony Waste Handling Cell Limited, to the best of our knowledge and belief hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and summary of the significant accounting policies and other explanatory information of the Company and the Board's report for the year ended March 31, 2025 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. No transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the year, if any;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

FOR AND ON BEHALF OF BOARD OF
ANTONY WASTE HANDLING CELL LIMITED

SUBRAMANIAN NG
GROUP CHIEF FINANCIAL OFFICER

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 08, 2025
Place : Thane

Annexure VII(C)

Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

To,
The Members of
Antony Waste Handling Cell Limited

We have examined the compliance of the conditions of Corporate Governance by Antony Waste Handling Cell Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (ab) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Sunny Gogiya

Partner

Membership No.: A56804

Certificate of Practice No.: 21563

UDIN: A056804G000961950

Peer Review Certificate No.: 5721/2024

Place: Thane

Date: August 08, 2025

Annexure VIII

Annual Report on the CSR activities pursuant to Section 135 of the Companies Act, 2013 (“the Act”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company’s CSR policy:

The Company regards Corporate Social Responsibility (CSR) not merely as a statutory obligation, but as an intrinsic value woven into its organizational ethos. By striving to strike a harmonious balance between economic growth, environmental stewardship, and social equity, the Company aspires to contribute meaningfully to the larger good of society.






Its CSR Policy is thoughtfully crafted to create enduring positive change, emphasizing the importance of initiatives that reach beyond immediate corporate boundaries and touch the lives of diverse communities. Rather than adopting a one-size-fits-all approach, the Company actively engages with local communities to understand their unique challenges and aspirations. This participatory process ensures that every initiative is contextually relevant and holistically addresses the most pressing needs—whether it is improving access to quality healthcare, enhancing educational opportunities, or promoting environmental sustainability.



The Company’s unwavering dedication is evident in its systematic identification of community requirements and the development of programmes that are sustainable, impactful, and inclusive. By investing resources and expertise in areas like healthcare, education, and environmental protection, the Company seeks to empower individuals and uplift communities, contributing to a more resilient and equitable society for all.

FOCUS AREAS

- Promoting Education
- Promoting Health Care including Preventive Health Care
- Ensuring Environmental Sustainability
- Eradicating Hunger, Poverty, and Malnutrition

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajit Kumar Jain		ID	1	1
2	Ms. Priya Balasubramanian		ID	1	1
3	Mr. Suneet K Maheshwari		ID	1	1
4	Mr. Jose Jacob Kallarakal		CMD	1	1
5	Mr. Shiju Jacob Kallarakal		ED	1	1

 Chairman  Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The composition of the CSR Committee:	https://www.antony-waste.com/investors/corporate-governance/
CSR Policy:	https://www.antony-waste.com/docs/investors/corporate-governance/policies/CSR_Policy.pdf
CSR Projects as approved by the Board:	https://www.antony-waste.com/docs/investors/corporate-governance/policies/AWHCL_CSR_Action_Plan_2026.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable

5.

a)	Average net profit of the Company as per section 135(5)	₹ 1,612.12 Lakh
b)	Two percent of average net profit of the Company as per section 135(5)	₹ 32.24 Lakh
c)	Surplus arising out of the CSR projects, programmes, or activities of the previous financial years:	-
d)	Amount required to be set off for the financial year, if any:	-
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 32.24 Lakh

6.

a)	Amount spent on CSR projects (both Ongoing project and other than ongoing project):	₹ 40.11 Lakh
b)	Amount spent in Administrative Overheads:	-
c)	Amount spent on Impact Assessment, if applicable:	-
d)	Total amount spent for the Financial Year (a+b+c+):	₹ 40.11 Lakh

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 40.11 Lakh	-	-	-	-	-

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 32.24 Lakh
(ii)	Total amount spent for the Financial Year	₹ 40.11 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 7.87 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No capital assets have been created through CSR spent in the reporting period.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

The CSR Committee affirms that the execution and oversight of the CSR Policy adheres to both the Company's CSR objectives and the established Policy.

For and on Behalf of
ANTONY WASTE HANDLING CELL LIMITED

Date : August 08, 2025
Place : Thane

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN:00549994

AJIT KUMAR JAIN
CHAIRMAN OF CSR COMMITTEE
DIN:02011292

Declaration by the Managing Director

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

I, Jose Jacob Kallarakal, Chairman & Managing Director of Antony Waste Handling Cell Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025.

For and on Behalf of Board of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 08, 2025
Place: Thane

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the Company:

1.	Corporate Identity Number (CIN)	L90001MH2001PLC130485								
2.	Name of the Company	Antony Waste Handling Cell Limited (“AWHCL”)								
3.	Year of incorporation	2001								
4.	Registered Office Address	A-59, Road No. 10, Wagle Industrial Estate, Thane (West) –								
5.	Corporate Office Address	400604, Maharashtra, India								
6.	E-mail	Investor.relations@antonywaste.in								
7.	Telephone	022 – 3544 9555								
8.	Website	www.antony-waste.com								
9.	Financial year for which reporting is being done	2024-25								
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited								
11.	Paid-up Capital	₹ 14,19,10,500								
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<table><tr><td>Name:</td><td>Mr. Shiju Jacob Kallarakal</td></tr><tr><td>Designation:</td><td>Chief Risk Officer</td></tr><tr><td>Contact:</td><td>022 – 3544 9555</td></tr><tr><td>Email ID:</td><td>info@antonywaste.in</td></tr></table>	Name:	Mr. Shiju Jacob Kallarakal	Designation:	Chief Risk Officer	Contact:	022 – 3544 9555	Email ID:	info@antonywaste.in
Name:	Mr. Shiju Jacob Kallarakal									
Designation:	Chief Risk Officer									
Contact:	022 – 3544 9555									
Email ID:	info@antonywaste.in									
13.	Reporting boundary	Consolidated basis unless otherwise specified								
14.	Name of Assessment or Assurance Provider	Not Applicable								
15.	Type of Assessment of Assurance Obtained	Not Applicable								

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Water supply, sewerage and waste management	Waste collection, treatment and disposal activities, materials recovery and other waste management services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Collection of non-hazardous waste (C&T and Sweeping Projects)	38110	61%
2	Treatment and disposal of non-hazardous waste (Processing Projects)	38210	38%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of Offices	Total
National	4	37	41
International	-	-	-

19. Markets served by the entity:**a. Number of locations**

Location	Number
National (Number of States)	4
International (No. of Countries)	Not Applicable

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

At Antony Waste Handling Cell Limited (AWHCL), we serve a diverse customer base spanning Urban Local Bodies (ULBs), municipalities, public sector undertakings, and private corporates. For government and civic bodies, we deliver large-scale, end-to-end municipal solid waste management services, including collection, transportation, processing, and scientific disposal.

We collaborate with corporate clients to deliver tailored waste management and hygiene solutions that fulfill operational needs while supporting EPR compliance and sustainability objectives. Our services play a crucial role in enhancing urban ecosystems, creating cleaner, more livable cities, and elevating the overall quality of life for residents.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and Workers (including differently-abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1,137	1,082	95%	55	5%
2.	Other than Permanent (E)	9	7	78%	2	22%
3.	Total Employees (D + E)	1,146	1,089	95%	57	5%
Workers						
4.	Permanent (F)	8,898	8,682	98%	216	2%
5.	Other than Permanent (G)	722	721	100%	1	-
6.	Total Workers (F + G)	9,620	9,403	98%	217	2%

b. Differently-abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled Employees						
1.	Permanent (D)	5	5	100%	-	-
2.	Other than Permanent (E)	5	5	100%	-	-
3.	Total differently-abled Employees (D + E)	10	10	100%	-	-
Differently-abled Workers						
1.	Permanent (F)	-	-	-	-	-
2.	Other than Permanent (G)	-	-	-	-	-
3.	Total Workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel ("KMP")*	2	1	50%

*Note: (1) The composition denotes only for Antony Waste Handling Cell Limited as a Standalone entity.

(2) KMP includes Group Chief Financial Officer and Company Secretary & Compliance Officer.

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees	23.64%	7.69%	22.98%	11.85%	25.00%	12.36%	10.00%	8.79%	9.95%
Workers	7.91%	1.45%	7.77 %	6.21%	3.26%	6.11%	10.75%	1.79%	10.24%

Note: (i) Above data excludes exits due to completion of the projects. (ii) The increase in attrition reflects a revised approach to accounting for employees with extended unexplained absences.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	AG Enviro Infra Projects Private Limited	WOS	100%	Yes
2.	AL Waste Bio Remediation LLP	Subsidiary	86.23%	Yes
3.	Antony Lara Enviro Solutions Private Limited	Subsidiary	73%	Yes
4.	Antony Lara Renewable Energy Private Limited	Subsidiary	86.23%	Yes
5.	Antony Recycling Private Limited	WOS	100%	Yes
6.	Varanasi Waste Solutions Private Limited	Subsidiary	98%	Yes
7.	Mazaya Waste Management LLC	Associate	49%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 53 Crore

(iii) Net worth: ₹ 193 Crore

Note: The data provided herein pertains solely to Antony Waste Handling Cell Limited as a Standalone entity, as of March 31, 2024, and is intended exclusively for determining eligibility under the CSR criteria.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	2,151	-	Refer Note 1	1,965	-	Refer Note 1
Investors (other than shareholders)	Yes https://www.antony-waste.com/contact-us/	-	-	-	-	-	-
Shareholders	Yes https://www.antony-waste.com/investors/investor-information/	2	-	-	1	-	-
Employees and Workers	Yes	38	-	-	43	1	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes https://www.antony-waste.com/contact-us/	9,234	-	Refer Note 2	10,424	-	Refer Note 2
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Note 1: Complaints regarding odour from the landfill processing plant at Kanjurmarg and the PCMC Waste-to-Energy (WtE) sites. The control measures taken for controlling odour on site include (i) Spraying of Bio-enzyme during unloading and during dozing of MSW at BLF Cells. (ii) Daily soil cover on the garbage received for 24 hours period. (iii) Dispensing Odour suppressor via Misting Systems strategically positioned at BLF Cells and around the boundary, MRF- compost, South Pre-processing plant and Leachate ponds. (iv) Fogging the odour neutralizer at strategic site locations, determined by prevailing wind direction. (v) Increase in concentration of Odour suppressor base in Misting systems and in fogging system as and when required.

Note 2: Considering the nature of the industry the Company operates, we regularly deal with complaints regarding our frequency of services that are resolved on the very same day. Customer/Citizens are given utmost priority.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, and the approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Innovation in Waste Management Technologies	O	Innovation in waste management presents a strategic opportunity for AWHCL to enhance sustainability, achieve regulatory compliance, and drive economic value. By leveraging advanced technologies and waste-to-energy solutions, we can reduce environmental impact, optimize resource use, and gain a competitive edge.	—	Positive
2.	Pollution Prevention & Emission Control	O	Pollution prevention and control is a pivotal opportunity for AWHCL to enhance environmental stewardship, comply with stringent regulations, and safeguard public health. By adopting advanced technologies and responsible practices, we can minimize emissions, reduce waste, and fortify our market position. This commitment also fosters innovation and drives long-term sustainability, ensuring we meet stakeholder expectations and contribute positively to environmental goals.	—	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Circular Economy Practices	O	By prioritizing recycling, reuse, and product lifecycle extension, we can lower costs, minimize environmental impact, and strengthen our commitment. This shall not only supports our sustainability goals but also shall align us with evolving consumer and regulatory expectations, positioning us as a leader in responsible business practices.	–	Positive
4.	Worker Health & Safety	R & O	Inadequate waste management infrastructure poses significant occupational health and safety risks for workers engaged in waste collection and disposal. Enhancing our waste management systems with advanced technologies and rigorous safety protocols not only protects our people but also ensures operational efficiency and regulatory compliance.	AWHCL implements regular safety drills and establish clear safety protocols. Continuous employee training and awareness programmes are essential to ensure adherence to safety practices. Additionally, a robust incident reporting system in place to address and investigate accidents promptly, with corrective actions taken to prevent recurrence.	Negative
5.	Supply Chain Management	R	Supply Chain Management involves mitigating risks associated with supplier sustainability and adherence to the Supplier Code of Conduct. Failure to effectively evaluate suppliers for ESG risks can lead to regulatory non-compliance, reputational damage, and operational disruptions. Additionally, neglecting local suppliers may result in missed opportunities for community engagement and increased supply chain resilience.	AWHCL needs to diversify their supplier network to reduce reliance on any single source. Implementing stringent supplier assessments and conducting regular performance reviews ensure quality and compliance. Additionally, developing and maintaining contingency plans for potential disruptions and fostering clear, proactive communication with suppliers are critical for risk mitigation and business continuity.	Negative
6.	Public Education and Awareness (IEC Activities)	O	By investing in educational initiatives and awareness campaigns focusing specifically on waste management, the organization can strengthen its role as a responsible corporate citizen, drive positive social impact, and build stronger relationships with stakeholders.	–	Positive
7.	Employee Training and Development	O	By investing in continuous learning and skill advancement, we foster employee engagement, improve productivity, and ensure alignment with industry best practices. This commitment not only supports individual growth but also strengthens our organizational resilience and productivity.	–	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Regulatory Compliance	R	Regulatory compliance is critical for maintaining organizational integrity and avoiding legal repercussions. Failure to adhere to relevant regulations can result in significant financial penalties, legal liabilities, and reputational damage. Additionally, non-compliance may lead to operational disruptions and increased scrutiny from regulatory bodies.	Implementing comprehensive internal and external audits and monitoring systems helps ensure adherence and identify potential deviations early. Additionally, providing ongoing training for employees and maintaining clear documentation supports effective compliance and reduces the risk of violations.	Negative
9.	ESG Governance	R	ESG governance is integral to maintaining stakeholder trust and achieving sustainable growth. Inadequate governance in environmental, social, and governance (ESG) practices can expose the organization to reputational damage, regulatory penalties, and operational inefficiencies. Moreover, failure to effectively manage ESG risks may lead to decreased investor confidence and hinder long-term strategic objectives.	Regular audits and assessments ensure adherence to ESG standards and identify areas for improvement. Additionally, engaging stakeholders and integrating their feedback into ESG strategies help enhance transparency and effectiveness.	Negative
10.	Risk Management	R	Inadequate risk management practices can lead to unforeseen operational disruptions, financial losses, and reputational damage. Moreover, failure to proactively identify and mitigate risks may result in regulatory non-compliance and diminished stakeholders' expectations.	Regular risk assessments and scenario planning help identify potential threats and evaluate their impact. Implementing robust monitoring and control mechanisms ensures timely detection and response to emerging risks, while ongoing training reinforces risk awareness across the organization.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	The Policies of the Company are placed on the Company's website under Investors Section and the same can be accessed through the weblink: https://www.antony-waste.com/investors/corporate-governance/ . Further, there are some internal policies which are circulated to the internal stakeholders only.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>ISO 14001:2015 certification to enhance our environmental performance and manage our environmental responsibilities in a systematic manner.</p> <p>ISO 9001:2015 certification for quality management system that consistently provides products and services that meet customer and applicable statutory and regulatory requirements.</p> <p>ISO 45001:2018 certification for Occupational Health and Safety Management Systems demonstrates a commitment to providing a safe and healthy work environment by identifying and mitigating risks, and ensuring compliance with relevant statutory and regulatory requirements and fostering continuous improvement in workplace safety and employee well-being.</p>								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	<p>Antony Waste Handling Cell Limited has set clear ESG commitments with measurable targets and timelines, designed to be achieved in a phased manner. On the environmental front, the Company is progressively enhancing its Waste-to-Energy generation performance, with the goal of steadily reaching and ultimately surpassing a rated PLF of 80% over time. It is also scaling up the processing of Construction & Demolition (C&D) waste, with an initial target of 1,20,000 tonnes a year, which will subsequently be increased by 10% year-on-year. On the social front, AWHCL is working towards full coverage of employee and worker health and well-being, alongside phased implementation of comprehensive training on Human Rights and the Code of Conduct. The Company upholds strong governance through a code of conduct that applies to both its board members and senior management, establishing clear standards for ethical behavior and integrity at every level of leadership.</p> <p>These commitments are being advanced by cross-functional teams comprising Business Development, Finance, Compliance, HR, IT, and Project Heads, with phased milestones in place to ensure their full realization eventually.</p>								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	<p>At AWHCL, sustainability forms the core of our operations. We follow a circular approach by transforming Municipal Solid Waste (MSW) into Refuse-Derived Fuel (RDF), Compost, and recyclable resources thus minimizing landfill dependency. Our transition to use cleaner energy continues to gain momentum, with share of renewable energy consumption increased from 48% in FY 2023-24 to 81% in FY 2024-25. We place the highest priority on workplace safety, having reported zero fatalities, and ensure that our infrastructure fosters a secure and enabling environment for all employees and workers across all facilities.</p> <p>Strong governance practices guide our growth journey. To uphold integrity and transparency, our framework is overseen by Independent Director-led committees such as Audit, Nomination & Remuneration, and Stakeholder Relationship. These committees monitor critical functions, including overseeing the Vigil Mechanism, which provides employees and stakeholders with a safe channel to raise concerns and grievances responsibly.</p> <p>We place importance on the ongoing growth of our workforce by offering regular training that strengthens their knowledge of responsible waste management practices. Alongside this, every employee participates in Code of Conduct training, reaffirming our commitment to ethics and integrity at all levels.</p>								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

As the Director overseeing the Business Responsibility and Sustainability Report at AWHCL, I am committed to embedding Environmental, Social, and Governance (ESG) principles into every aspect of our operations. Over the past years, our journey has been defined by key milestones, valuable insights, and a culture of transparent reporting, enabling us to address both challenges and opportunities with clarity and purpose.

Our focus remains on advancing sustainable waste management practices that reduce adverse environmental impact and drive resource efficiency. By lowering our carbon footprint, improving recycling outcomes, and leveraging innovative technologies, we continue to optimize resource utilization. Our waste-to-energy initiative exemplify this approach—converting waste into alternative fuel, mitigating greenhouse gas emissions, and reinforcing the circular economy.

In FY2024-25, we achieved tangible progress across multiple fronts. More than 21,000 tonnes of high-quality compost were produced from organic waste and supplied to end-users. We have also supplied over 1.48 lakh tonnes of Refuse-Derived Fuel (RDF), resulting in more than 1.37 lakh tCO₂e avoidance by cement companies. Further, our Construction & Demolition (C&D) waste processing facility recovered materials such as manufactured sand and aggregates, achieving an impressive 96% recycling rate. Through bio-mining of 300,000 MT of legacy waste, we reclaimed land and prevented leachate contamination. At our Kanjur facility, we have collected 18,524 kilolitres of rainwater, while PCMC utilized 86,762 kilolitres of treated water from the STP—significantly reducing our dependence on freshwater for operational needs.

We place importance on creating safe, inclusive workplaces to enhance well-being for all our employees and workers. With full POSH compliance, comprehensive insurance coverage, and women-friendly facilities at the majority of our locations, we actively promote a culture of fairness and equity. Guided by our risk management approach, we have established SOPs across key functions to manage risks proactively, ensuring stakeholder views remain central to our actions.

We uphold the highest standards of governance through a strong foundation of ethics, adherence to regulations, and embedded risk management across all operations. A resilient governance framework ensures that every aspect of our operations remains closely aligned with our broader ESG priorities.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Chairman of the Risk Management Committee is the highest authority responsible for all the key risks and activities that are being implemented in the Company.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	Yes, Risk Management and Corporate Social Responsibility Committee(s). For further details regarding composition, terms of reference etc. Please refer Report on Corporate Governance Section of the Integrated Annual Report 2024-25.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action																		
	The Board Committees and functional heads review the policies and also assess its effective implementation.									Risk Management Committee – Half yearly Audit Committee – Quarterly								
Compliance with statutory requirements of relevance to the principles, and, the rectification of any non-compliances																		
	The Board monitors compliance with all applicable legal responsibilities related to the principles and addresses any instances of non-compliance as a priority.									Quarterly								

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Our comprehensive functional review mechanism is supported by an independent internal audit process that evaluates the implementation of all major policies. These policies undergo regular audits by an external, independent firm throughout the year to assess compliance and enhance overall effectiveness.								

12. If the answer to question (1) above is “No,” i.e., not all Principles are covered by a policy, reasons to be stated

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	10	Business Strategy including Diversification, ESG Performance, Risk Management, Familiarization Programme	100%
Key Managerial Personnel	13	Advanced Financial Analytics, Prevention of Sexual Harassment policy at workplace, Virtual Masterclass on Post Merger Integration and Regulatory Compliance, Risk Management & Internal Controls, Session on Industry Standards on Related Party Transactions	100%
Employees other than BOD and KMPs	49	Leadership Development Programme	100%
		Road Safety Awareness Session	100%
		Prevention of Sexual Harassment policy at workplace	100%
		National Road Safety Week	100%
		Team Building for Management staffs	100%
		Induction for new Joinees	100%
		Essential Steps to Take During Fire Hazards	100%
		Risk Management & Internal Controls	100%
		Session on Industry Standards on Related Party Transactions	100%
		Post Merger Integration and Regulatory Compliance	100%
Workers	95	National Road Safety	100%
		Prevention of Sexual Harassment policy at workplace	100%
		First Aider Training	100%
		Grievance / Code of conduct	100%
		Human Rights	100%
		PPE's Importance (Personal protective equipment)	100%
		Training on fire fighting	100%
		Loose material falling hazards	100%
		Multi Gas Detector	100%
		Safety precaution of boiler plant	100%
		Mechanical, Electrical Hazards and Safety Precautions	100%
		Unsafe Act & Unsafe Condition	100%
		Behaviour Based Safety Training	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
		Electric Insulated Rescue Static Stick use	100%
		Work Permits & Work Safety Measures	100%
		Hazard Identification and Risk Assessment (HIRA)	100%
		Conveyor safety (Tool Box Training)	100%
		Snake Bite safety Precautions	100%
		Lockout & Tagout (LOTO)	100%

*The percentage of training completion is determined by dividing the number of employees or workers who attended the training by the total number of employees or workers eligible for that specific training.

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	-	Nil	NA
Settlement	Nil	NA	-	Nil	NA
Compounding fee	Nil	NA	-	Nil	NA

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	-	Nil	NA
Punishment	Nil	NA	-	Nil	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Driven by its core values of honesty, transparency, and ethical conduct, the Board has formally established an Anti-Bribery and Anti-Corruption Policy as a key component of the Company's Code of Business Conduct. This policy underscores the Company's unwavering stance of zero tolerance towards bribery and corruption in any form and at any level. The Company is fully committed to operating with integrity and fairness in all its business transactions and relationships, both internally and externally.

To reinforce awareness and ensure widespread understanding of this commitment, the Human Resources department proactively implemented educational initiatives focused on the Anti-Bribery and Anti-Corruption Policy. These initiatives include comprehensive training sessions and the distribution of questionnaires designed to assess and strengthen employees' grasp of the policy's key principles and requirements. Through such ongoing measures, the Company strives to cultivate a culture where ethical business practices are ingrained in daily operations and compliance is second nature to all team members.

During the year under review, there were no complaints received regarding bribery or corruption, further affirming the strong ethical standards upheld by employees. The Anti-Corruption and Anti Bribery Policy is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Anti_corruption_and_anti-bribery_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	No disciplinary action was taken during the year.	No disciplinary action was taken during the year.
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable as zero cases of corruption and conflict of interest were reported.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	95	90

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	17.00%	12.19 %
	b. Number of trading houses where purchases are made from	75	55
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	91.35%	88.33%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	-	-
	b. Number of dealers distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPT's in	a. Purchases (Purchases with related parties/Total Purchases)	14.91%	5.46%
	b. Sales (Sales to related parties/ Total Sales)	0.07%	0.04%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/ Total Investments made)	100%	100%

Leadership Indicators:

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes; the Company is committed to proactively identifying and managing any conflicts of interest that may arise, particularly those involving members of its Board. In line with the Companies Act, 2013 and SEBI Listing Regulations, a comprehensive conflict-of-interest management protocol has been implemented. This framework requires directors to promptly disclose any material, financial, or personal interests in transactions or contracts with the Company, using the prescribed MBP-1 form. Such transparency allows the Company to evaluate and address any risks or partialities that might influence its governance or decision-making.

To maintain integrity and fairness, directors who declare a conflict of interest are required to recuse themselves from related discussions and voting procedures. The Company further reinforces ethical standards through a robust whistle-blower policy and a comprehensive code of conduct, encouraging the reporting of any violations, including undisclosed conflicts of interest, among directors and senior management. Collectively, these measures foster a culture of transparency, accountability, and exemplary corporate governance throughout the organization.

PRINCIPLE 2**Businesses should provide goods and services in a manner that is sustainable and safe****Essential Indicators:**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.05%	-	Construction of 'End-of-Life' Plastic Waste Based Bitumen Road
Capex	9.23%	18.74%	Innovative technology for processing of non-recyclable dry waste into energy. Technology for generating Refuse Derived Fuel (RDF), resulting in avoidance of Greenhouse Gases (GHG).

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has procedures in place for sustainable sourcing.

- b. **If yes, what percentage of inputs were sourced sustainably?**

2% of total procurement.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company offers a wide array of Municipal Solid Waste (MSW) services, prioritizing waste reduction and the encouragement of reuse and recycling—even though it does not engage in manufacturing. Working closely with local communities, we aim to cut down on plastic waste through initiatives like source segregation and partnerships with local recycling centers.

A central pillar of our environmental commitment is preventing electronic products from ending up in landfills or being incinerated, as this can lead to pollution and health risks. Our e-waste management system channels used electronics to authorized recyclers who follow industry best practices for dismantling, recycling, and recovering valuable materials.

Our comprehensive waste management approach covers various types of waste and fosters partnerships at the local level to enhance sustainability and reduce our overall ecological footprint.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

This is not applicable due to the nature of our business.

PRINCIPLE 3**Businesses should respect and promote the well-being of all employees, including those in their value chains****Essential Indicators:**

1. (a) **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,082	1,082	100%	1,082	100%	-	-	1,082	100%	-	-
Female	55	55	100%	55	100%	55	100%	-	-	-	-
Total	1,137	1,137	100%	1,137	100%	55	5%	1,082	95%	-	-
Other than Permanent Employees											
Male	7	7	100%	7	100%	-	-	-	-	-	-
Female	2	2	100%	2	100%	-	-	-	-	-	-
Total	9	9	100%	9	100%	-	-	-	-	-	-

(b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers**											
Male	8,682	8,682	100%	8,682	100%	-	-	-	-	-	-
Female	216	216	100%	216	100%	216	100%	-	-	-	-
Total	8,898	8,898	100%	8,898	100%	216	2%	-	-	-	-
Other than Permanent Workers											
Male	721	721	100%	721	100%	-	-	-	-	-	-
Female	1	1	100%	1	100%	-	-	-	-	-	-
Total	722	722	100%	722	100%	-	-	-	-	-	-

**Health Insurance, Accident Insurance and other benefits are covered through ESIC for workers.

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company*	0.80	0.83

* Following costs are considered: Health and accident insurance premium, and staff welfare expenses relating to well-being.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99%	100%	Y	99%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	19%	46%	Y	29%	82%	Y
Others – please specify	NA	NA	NA	NA	NA	NA

*Worker whose wages within the prescribed range of applicability of mandatory ESI are fully covered.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

AWHCL is committed to ensuring that all its offices are fully accessible, fostering inclusivity for individuals with diverse abilities. Each office is equipped with lifts to facilitate easy movement for employees with mobility challenges. We continue to enhance accessibility by planning and designing specially equipped washrooms—featuring wide doors, grab bars, and raised toilet seats—to meet the needs of current and future employees with physical disabilities.

Aligned with our Equal Opportunity Policy, we have upgraded facilities in locations where differently-abled employees are present, ensuring they meet individual needs and enhance accessibility. These enhancements enable every employee, regardless of physical ability, to work effectively and comfortably. We deeply value the skills and contributions of our differently-abled colleagues and remain committed to providing them with the highest quality facilities and support.

Building on our commitment to accessibility and inclusion, we are enhancing all remaining sites with ramps, handrails, and other physical aids in phased manner. These upgrades will ensure that future employees and workers with disabilities can navigate the workplace with ease and comfort. Beyond meeting the requirements of the Rights of Persons with Disabilities Act, 2016, these initiatives reflect our genuine dedication to creating a supportive environment where everyone can thrive. We celebrate the richness of workforce diversity and remain steadfast in providing equal opportunities for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

The Company follows an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. The policy outlines measures to provide a work environment without discrimination and to facilitate employment opportunities and accessible facilities for persons with disabilities. It includes guidelines for identifying suitable job roles, implementing transparent

and merit-based selection processes, and offering relevant training. Additional components address the development of accessible infrastructure, conducting awareness programmes, and establishing grievance mechanisms.

The Equal Opportunity Policy is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Equal_Opportunity_Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	NA	NA
Female	100	100	NA	NA
Total	100	100	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	Yes, there is a comprehensive grievance redressal mechanism available to all categories of employees and workers within the organization. This system enables individuals to submit their concerns through dedicated channels such as email addresses, contact numbers, HR portal access, and designated complaint boxes.
Permanent Employees Other than Permanent Employees	Employees dissatisfied with the initial resolution may further escalate their concerns to senior management, ensuring every grievance receives appropriate attention and a timely response. To reinforce transparency and protection, the organization conducts regular reviews of all received complaints. A specialized team investigates each issue thoroughly, compiling findings into reports for management follow-up. Regular audits help monitor the effectiveness of the process. The Whistle Blower Policy is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Vigil_Mechanism_Policy.pdf which empowers employees to report concerns without fear of retaliation. Further, complete confidentiality is maintained throughout the redressal process, fostering a supportive and fair work environment for all employees and workers.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

While the Company currently does not have an employees' association, it fully respects and supports every employee's right to freedom of association and collective bargaining. We foster an open and inclusive workplace where these rights are upheld without any discouragement or impediment, reflecting our commitment to fair labour practices and employee empowerment.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety/wellness measures		On skill upgradation		Total (D)	On health and safety measures/wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,089	1,089	100%	198	18%	994	994	100%	61	6%
Female	57	57	100%	36	63%	39	39	100%	6	15%
Total	1,146	1,146	100%	234	20%	1,033	1,033	100%	67	3%
Workers										
Male	9,403	9,403	100%	2,050	22%	9,020	9,020	100%	911	10%
Female	217	217	100%	60	28%	200	200	100%	8	4%
Total	9,620	9,620	100%	2,110	22%	9,220	9,220	100%	919	10%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	888	888	100%	677	677	100%
Female	44	44	100%	27	27	100%
Total	932	932	100%	704	704	100%
Workers						
Male	218	218	100%	-	-	-
Female	-	-	-	-	-	-
Total	218	218	100%	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

The Company has implemented an Occupational Health and Safety (OHS) Management System, which comprehensively covers a wide spectrum of training and awareness initiatives to ensure the well-being of all its employees and contractors. The OHS training programme includes dedicated sessions on Road Safety and the critical importance of Personal Protective Equipment (PPE), alongside targeted training in firefighting, first aid—including specialized First Aider Training—and the use of multi gas detectors in hazardous environments.

Employees are routinely educated on the hazards associated with loose material falling, mechanical and electrical processes, boiler plant operations, conveyor safety through toolbox training.

Safety protocols such as Work Permits, Lockout & Tagout (LOTO), and Electric Insulated Rescue Static Stick usage are regularly reinforced. The Company also conducts Hazard Identification and Risk Assessment (HIRA) to proactively mitigate risks and provides behaviour-based safety training to foster a culture of personal accountability.

Additionally, Company provides training on workplace policies including the Prevention of Sexual Harassment, Human Rights, and the Company's Code of Conduct.

Our Company's comprehensive Occupational Health and Safety Management System serves as a strong foundation for safeguarding its workforce and upholding the highest standards of workplace integrity. Through a blend of rigorous training, proactive risk assessment, and unwavering commitment to both physical and ethical well-being, the Company not only addresses immediate safety concerns but also nurtures a culture where respect, vigilance, and personal responsibility are integral to daily operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

AWHCL actively engages employees in enhancing workplace safety by incorporating their feedback, analysing incident and near-miss reports, and adhering to industry regulations and global best practices. Cross-functional teams proactively identify emerging risks, enabling swift and effective responses. Our comprehensive training programmes empower employees to recognise and address hazards, fostering a culture of safety that supports both operational resilience and employee well-being. This integrated approach strengthens our governance practices, reduces operational risks, and reinforces our dedication to long-term sustainable business performance.

The Risk Management Policy is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Risk_Management_Policy.pdf

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have established comprehensive processes that enable workers to report work-related hazards and, when necessary, to remove themselves from unsafe situations. Our organization prioritizes safety by offering various reporting channels, such as dedicated email addresses, contact numbers, and on-site complaint boxes. Additionally, we provide regular safety training to ensure all workers are informed about how to recognize and report hazards, reinforcing our commitment to maintaining a safe and open work environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company is deeply committed to employee health, ensuring all staff and workers have easy access to non-occupational medical and healthcare services at every site. These resources are conveniently provided either on-site or through partnerships with reputable medical facilities nearby. To further safeguard employee well-being, the Company offers comprehensive

coverage through Group Medclaim and Group Personal Accident policies, in addition to protection under the Employees' State Insurance Corporation and Workman Compensation. By weaving together these multiple layers of support, the Company demonstrates its dedication to a safe and healthy work environment for all.

Beyond facilitating access to medical care, we are dedicated to equipping our staff with the skills needed to manage workplace emergencies efficiently. Through ongoing training in first aid, emergency procedures, and ergonomic best practices, the Company fosters a proactive culture of health and safety.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hour worked)	Employees	0.75	0.04
	Workers	0.83	0.31
Total recordable work-related injuries	Employees	3	1
	Workers	16	7
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence of work-related injury or ill-health (excluding fatalities)	Employees	3	1
	Workers	16	7

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

AWHCL is committed to fostering a safe and healthy workplace through robust safety measures, regular assessments, and continuous training. The Health & Safety Committee conducts periodic audits and reviews in high-risk areas to ensure compliance with regulations, supported by policy updates and a culture of continuous improvement based on feedback and incident reports. Daily Toolbox Talk (TBT) sessions, induction programmes for new workers, and regular safety pep talks with staff and contractors reinforce awareness across all levels of the workforce.

Employees undergo structured training on National Road Safety, First Aid, PPE usage, fire-fighting, multi-gas detection, boiler plant safety, conveyor safety, and snake-bite precautions. Sessions also address mechanical and electrical hazards, unsafe acts and conditions, Behaviour-Based Safety, Work Permits, Hazard Identification and Risk Assessment (HIRA), Lockout & Tagout (LOTO), and the use of insulated rescue sticks. Mock drills and HIRA documentation further strengthen emergency preparedness.

To safeguard operations, safety permits are issued only after verifying compliance with all requirements. Firefighting equipment is installed, maintained, and inspected regularly, while engineering controls such as safety guards on machinery, stringent illumination standards, and secured floor openings mitigate risks. Comprehensive records are maintained for first aid cases, incidents, lifting tools, pressure vessels, vehicles, insurance, and third-party audits, ensuring adherence to all EHS statutory requirements. PPE is issued with meticulous tracking, and first aid kits are inspected monthly.

Additionally, AWHCL addresses environmental health concerns through odour management and chemical application practices, backed by proper monitoring and documentation. Together, these measures demonstrate the Company's unwavering commitment to the highest standards of workplace safety, health, and environmental responsibility.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	13	-	-	-	-	-
Health & Safety	-	-	-	1	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Health and safety practices	100% Assessed by Statutory Auditor/Internal Auditor/Secretarial Auditor/Regulatory Authorities such as State Pollution Control Board
Working Conditions	100% Assessed by Internal Auditor and Secretarial Auditor for the reporting period.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

AWHCL takes a proactive stance in managing safety incidents and addressing major risks identified through comprehensive health and safety assessments. Every incident is carefully examined to uncover its root causes, and corrective measures are swiftly put in place under the supervision of the Chief Risk Officer (CRO). This process ensures both their effectiveness and compliance with safety standards and legal requirements. Ongoing risk monitoring supports proactive management and helps cultivate a culture of safety and vigilance throughout all areas of operation.

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes

(B) Workers: Yes

Note: There are life insurance/ compensatory package provided by the entity after the event of death to the family of the deceased.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is steadfast in its commitment to ensuring that value chain partners uphold all legal and ethical responsibilities regarding the deduction and deposit of statutory dues, strictly in accordance with applicable laws and regulations. To reinforce this commitment, contracts are thoughtfully structured to require partners to submit proof of statutory payments whenever they issue invoices for services rendered. Payments to partners are processed only after a thorough verification of this documentation. Beyond compliance checks, the Company also maintains regular engagement with its partners, actively raising awareness about the significance and timeliness of statutory payments and emphasizing the necessity of unwavering legal and ethical conduct.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	3	1	-	-
Workers	16	7	-	-

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholder groups are identified through a structured process that begins with mapping all individuals, groups, or institutions that interact with or are affected by our operations along the business chain. Each group's influence on and dependence with our organization is carefully evaluated, encompassing both internal and external stakeholders such as employees, shareholders, vendors, suppliers, community organizations, government authorities, and customers, including local municipal bodies. This comprehensive approach ensures that we accurately recognize and engage our key stakeholders, laying the foundation for strong and productive partnerships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder	Whether identified as vulnerable & marginalized (Yes/No)	Channel of Communication	Frequency of engagement (Annually / Half-yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	<ul style="list-style-type: none"> E-mail SMS Website Newspaper Meetings Site visits 	Quarterly / Annually/On request	<p>To ensure transparency, build trust and align our strategy with investor expectations.</p> <p>To deliver timely insights and sustain open feedback channels that foster stakeholder value through engagement and informed decision-making.</p>
Employees/ Workers	No	<ul style="list-style-type: none"> Email SMS Website Newsletter HRMS Performance Reviews Learning and development initiatives Notice Board 	Ongoing	<p>To maintain engagement and informed alignment with our Vision, Values and strategy.</p> <p>By maintaining two-way communication and aim to strengthen employee participation in decision-making, enhance job satisfaction, address concerns through transparent grievance channels and gather feedback through internal surveys.</p>
Customers/ Local Municipal bodies	No	<ul style="list-style-type: none"> Email SMS Community Meetings Website Newspaper Pamphlets Advertisement 	Ongoing	To gather insights into client requirements, industry trends and business challenges, enabling us to identify growth opportunities and deliver consistent value to the existing clientele.
Government Authorities	No	<ul style="list-style-type: none"> Regulatory Compliance reports One to One meet as per requirement 	Periodically as and when required	To uphold regulatory compliance and better corporate governance practices through prompt submission of required reports, information and documents, reinforcing transparency and accountability across all our operations.
Vendors/ Suppliers	Yes	<ul style="list-style-type: none"> Email Newspaper Meetings Website Survey 	Ongoing	To ensure adherence to the Supplier Code of Conduct, promoting fair, ethical and transparent business practices throughout our Value Chain.
Community/ NGO's	Yes	<ul style="list-style-type: none"> Email SMS Community Meetings Sponsored Events Newspaper Pamphlets Advertisement Workshop Events and Survey 	Quarterly	To create positive and measurable economic, environmental and social impact through our operations. These interactions allow us to effectively communicate our strategy and performance, identify areas for meaningful CSR interventions and ensure alignment of our initiatives with local development requirements.

Leadership Indicators:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?

At AWHCL, we facilitate consultation between stakeholders and the Board on economic, environmental, and social topics through a well-defined process. Stakeholder engagement is initiated via scheduled consultation rounds, where feedback is actively gathered on key issues. This input is compiled and submitted to our ESG Working Group, a team led by Chief Sustainability Officer and site heads responsible for ESG governance and ensuring stakeholder perspectives are integrated into strategic decisions. The group collaborates with relevant departments to align the Company's approach with critical ESG concerns, develops annual work plans, reviews policy proposals, and maintains consistent communication with the Board. All stakeholder feedback, including that from any delegated consultations, is transparently relayed to the Board, which exercises strong oversight by incorporating these insights into long-term strategy, monitoring ESG progress, and ensuring initiatives align with Company values and stakeholder expectations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes; AWHCL actively consults with a range of stakeholders—including communities, customers, employees, regulators, and NGOs—to inform the identification and management of environmental and social topics. Insights gathered from these consultations are directly incorporated into the Company's policies and activities, helping to drive improvements in areas such as waste management, renewable energy adoption, and corporate social responsibility. Through ongoing engagement and integration of stakeholder perspectives, the ESG Working Group ensures that strategic decisions are aligned with evolving expectations and regulatory requirements, reinforcing AWHCL's commitment to ethical governance, environmental stewardship, and social responsibility.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,137	1,137	100%	1,015	1,015	100%
Other than permanent	9	9	100%	18	18	100%
Total Employees	1,146	1,146	100%	1,033	1,033	100%
Workers						
Permanent	8,898	8,898	100%	8,633	5,318	62%
Other than permanent	722	722	100%	587	295	50%
Total Workers	9,620	9,620	100%	9,220	5,613	61%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Permanent										
Male	1,082	-	-	1,082	100%	977	-	-	977	100%
Female	55	-	-	55	100%	38	-	-	38	100%
Other than Permanent										
Male	7	-	-	7	100%	17	-	-	17	100%
Female	2	-	-	2	100%	1	-	-	1	100%

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	8,682	8,682	100%	-	-	8,435	8,435	100%	-	-
Female	216	216	100%	-	-	198	198	100%	-	-
Other than Permanent										
Male	721	721	100%	-	-	585	585	100%	-	-
Female	1	1	100%	-	-	2	2	100%	-	-

3. Details of remuneration/salary/wages

(a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	4	79,55,748	-	-
Key Managerial Personnel	1	1,11,34,752	1	20,23,668
Employees other than BoD and KMP	1,082	3,43,740	55	3,54,636
Workers	8,682	3,15,444	216	3,38,976

Note: (i) The details of Board of Directors include Executive Directors' remuneration only. (ii) The KMP excludes details of Chairman and Managing Director.

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	3%	5%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has designated Risk Management Committee as the central body responsible for addressing any human rights impacts or issues tied to our business activities.

We uphold an unwavering commitment to protecting human rights and strictly enforce a zero-tolerance policy toward any infringement. The committee diligently oversees the implementation of our Human Rights Policy and Whistle Blower Policy, while also ensuring the core beliefs of the POSH Policy are embedded throughout our operations. Through continuous monitoring, comprehensive assessments, and swift corrective measures, the Risk Management Committee champions a culture of inclusivity, respect, and full compliance with human rights standards across the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

AWHCL has robust internal mechanisms for addressing human rights grievances. Its policies, including the Human Rights and Whistle blower Mechanisms, enable secure reporting and ensure non-retaliation. Complaints are handled through clear procedures, with assigned responsibilities and transparent investigations. The Code of Conduct and POSH policy provide specific channels for reporting sexual harassment, including scrutiny committees and detailed processes. Issues can be reported via dedicated email or complaint boxes at all sites, monitored weekly, with regular reports sent to management. An in-house grievance redressal policy further supports these efforts.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	1	1	-
Discrimination at the workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	25	-	-	42	-	-
Other human rights-related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	1
Complaints on POSH as a % of female employees / workers	-	0.42*
Complaints on POSH upheld	-	1

*For percentage on Complaints on POSH, Permanent employees and other than Permanent employees are considered.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated to a safe, inclusive workplace and robustly safeguards complainants in discrimination or harassment cases. Confidentiality and impartiality are prioritized throughout investigations. Complainants may be temporarily relieved from duties or transferred to ensure comfort and protection. If unsatisfied with internal outcomes, a third-party review ensures fairness.

Our supporting policies at AWHCL include:

- Whistle Blower Policy: Shields employees from retaliation when they report misconduct.
- POSH Policy: Guarantees strict, timely, and respectful handling of sexual harassment complaints.
- Code of Conduct and Ethics Policy: Upholds the highest standards of business conduct across the Company.
- Human Rights Policy: Affirms the dignity, rights, and respect owed to every individual.

Through these mechanisms and policies, the Company demonstrates its unwavering dedication to protecting complainants and promoting a culture of trust, safety, and accountability for all.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirement form as a part of business agreements and contracts.

10. Assessments for the year:

	% of plants and offices that were assessed (by Company or statutory authorities or third parties)
Child labour	100% assessed by Internal Auditor and Secretarial Auditor.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

The assessment did not reveal any significant risks or concerns. The Company remains committed to continuously monitoring and enhancing its policies and procedures, ensuring that any potential human rights risks are promptly identified and addressed. Proactive measures are in place to implement corrective actions whenever necessary, reflecting our ongoing dedication to upholding the highest standards of human rights within our operations.

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There were no significant observations identified from the assessment of human rights complaints; therefore, it was not necessary to modify or introduce any new business processes at this time.

2. Details of the scope and coverage of any Human rights due diligence conducted.

AWHCL undertakes comprehensive Human Rights surveys, inviting feedback from a broad spectrum of stakeholders. The insights and recommendations gathered are compiled into detailed reports, which are presented to senior management for review. Based on these findings, management identifies opportunities for improvement and implements targeted corrective actions. The results of the surveys, along with any planned enhancements, are transparently communicated across the organization. This proactive approach ensures that learnings are embedded into key policies, such as the Code of Conduct and Whistle-blower Policy, fostering a culture of accountability and continuous progress.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

AWHCL is committed to making every office accessible, fostering an environment that embraces individuals of all abilities. Our offices are equipped with lifts to facilitate easy movement, ensuring that visitors who experience mobility challenges feel supported. We continue to enhance accessibility by designing dedicated washrooms, which feature accessible doors, grab bars, and raised toilet seats.

To further reinforce our commitment, we are installing ramps, handrails, and other physical aids at all locations yet to be updated. These additions will make it easier for visitors with disabilities to access the office with confidence and ease. Our efforts not only fulfill the requirements of the Rights of Persons with Disabilities Act, 2016, but also highlight our ongoing dedication to building an inclusive and supportive work environment for all.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources [In Terajoule (TJ)]		
Total electricity consumption (A)	52.25	18.91
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	52.25	18.91
From non-renewable sources (in TJ)		
Total electricity consumption (D)	12.36	20.27
Total fuel consumption (E)	325.06	337.00
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	337.42	357.27
Total energy consumed (A+B+C+D+E+F)	389.67	376.18
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000000042	0.000000042
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000000090	0.000000094
Energy intensity in terms of physical output	NA	NA
Energy intensity per tonne of Waste managed in a year	0.000096	0.000074

*The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY 2023-24 and FY 2024-25 published by International Monetary Fund (IMF) for India which is 22.4 and 20.66 respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,63,624	49,388
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater Harvesting)	18,524	3,945
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,82,148	53,333
Total volume of water consumption (in kilolitres)	1,82,148	53,333
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000195	0.0000059
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000400	0.000133
Water intensity in terms of physical output	NA	NA
Water intensity in terms vehicles fleet	4.08	4.45

*The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY 2023-24 and FY 2024-25 published by International Monetary Fund (IMF) for India which is 22.4 and 20.66 respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

Note: The Rainwater Harvesting facility is implemented at Kanjurmarg Site.

Note: The Water intensity in terms vehicles fleet is calculated by dividing the total volume of water used for washing vehicles by the number of vehicles.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	29,863	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	29,863	NA

Note: The Company has started tracking the water discharge data from FY 2024-25 with an assumption of 90% water getting discharged while washing vehicles.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At our PCMC WtE plant, over 86,750 kiloliters treated water from the sewage treatment plant is further purified through our in-house system and used as boiler feed water for steam generation, which powers turbines to produce electricity. Wastewater from this process is recycled for irrigation within the premises, supporting a green environment. This closed-loop approach not only conserves freshwater resources but also prevents water pollution, enabling us to achieve zero wastewater discharge.

Complementing this, our other facility manages leachate generated from bioreactor landfills (BLF) and windrow composting. The leachate is collected through an HDPE pipeline network and directed to a raw collection pond for treatment. Using a microbe-based biological process followed by sand and activated carbon filtration, the effluent is purified to meet standards and reused for dust suppression and irrigation of green spaces.

To further enhance efficiency, we adopted a leachate recirculation system that reinjects treated leachate into BLFs through infiltration galleries. This maintains the necessary moisture levels for municipal solid waste decomposition, particularly in aging BLFs, while accelerating degradation and reducing emissions.

In FY2024-25, our Kanjur facility generated over 87,700 cubic metres of leachate, of which more than 53,900 cubic metres was recirculated and approximately 34,400 cubic metres was repurposed for dust suppression, compost washing, and gardening. These initiatives together reflect our strong commitment to closed-loop water management, reducing freshwater dependency and strengthening operational sustainability.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Microgram /cubic meter ($\mu\text{g}/\text{m}^3$)	140.15	25.07
SOx	Microgram /cubic meter ($\mu\text{g}/\text{m}^3$)	34.47	22.18
Particulate matter (PM)	Microgram /cubic meter ($\mu\text{g}/\text{m}^3$)	30.69	52.98
Persistent organic pollutants (POP)	-	0.01	-
Volatile organic compounds (VOC)	-	0.01	-
Hazardous air pollutants (HAP)	-	-	-
Others	-	-	-

Note: The increase in values is attributed to the inclusion of the new PCMC WtE site within the reporting boundary.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	26,046	24,519
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,723	4,162
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000031	0.0000032
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000064	0.000072
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity per tonne of Waste managed in a year		0.006	0.006

*The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY 2023-24 and FY 2024-25 published by International Monetary Fund (IMF) for India which is 22.4 and 20.66 respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, AWHCL has undertaken multiple initiatives to reduce Greenhouse Gas (GHG) emissions. In FY 2024-25, a total of 12,801 tCO₂e emissions were avoided through renewable energy deployment at the Kanjurmarg facility, PCMC WtE operations, and aerobic composting.

A key initiative includes the PCMC WtE Plant, commissioned in October 2023. This facility processes approximately 1,000 tonnes of municipal solid waste (MSW) per day using technologies such as anaerobic digestion and biomass gasification. It generates around 14 MW of green energy, with 11.9 MW of net power exported to the grid. Notably, the Pimpri-Chinchwad Municipal Corporation became the first municipality to procure power under the Green Energy Open Access Rules, with over 100 million units of green energy generated in FY2024-25.

At the Kanjurmarg site, AWHCL generated 4,342 MWh of renewable electricity. The facility has capacity to handle ~7,500 metric tonnes of waste per day through an integrated solid waste management system, including Material Recovery Facility (MRF) technology for waste segregation and bioreactor landfill. The landfill gas captured through BLF technology has generated approximately 960 KW of power, which is used for captive consumption.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10.38	-
E-waste (B)	0.15	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (G)	-	-
Other Non-hazardous waste generated - Paper and Food Waste (H)	197.13	-
Total (A+B + C + D + E + F + G + H)	207.66	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (in terms of full-time employees) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	145.40	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	145.40	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations - Composting	62.25	-
Total	62.25	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

AWHCL operates in compliance with the Solid Waste Management Rules, 2016, and local urban body guidelines, while consistently integrating industry best practices to ensure effective and sustainable waste management.

Kanjurmarg Facility – Advanced Technology and Sustainable Practices:

The bioreactor landfill at Kanjurmarg has a capacity to process up to 7,500 MT of municipal solid waste (MSW) daily, with methane capture systems in place to minimise greenhouse gas emissions. In line with ULB regulations, waste is segregated

into dry, wet, and hazardous categories, with specially designed vehicles ensuring separate collection at the source. A Leachate Treatment Plant recycles wastewater, which is reused for landscaping and road sprinkling, reducing freshwater consumption. Additionally, Information, Education, and Communication (IEC) initiatives are undertaken to raise awareness among citizens and stakeholders on waste segregation, reuse, and recycling.

PCMC Integrated Waste-to-Energy Facility – Driving Circular Waste Management:

At Pimpri-Chinchwad, the Integrated Waste-to-Energy facility processes approximately 1,000 MT of MSW every day. The non-recyclable waste is converted into renewable energy, easing landfill pressures while advancing circular waste management principles. The plant incorporates state-of-the-art segregation systems, an efficient moving grate mechanism, and a closed-loop water cycle. These features enable optimal land utilisation, environmentally responsible operations, and measurable energy savings.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Kanjurmarg	Composting unit	Yes, the composting unit at the Kanjurmarg site processes the segregated organic waste transported from the MRF system. The leachate collection pond and leachate treatment plant thus minimize the emissions to the environment and thus also aerating and controlling odour. The leachate is treated further to reduce its Biochemical Oxygen Demand (BOD) levels within permissible limits.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

No

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, we comply with all applicable laws and regulations.

Leadership Indicators:

- 1. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The leachate at Kanjurmarg facility is treated further to reduce its Biochemical Oxygen Demand (BOD) levels within permissible limits.

- 2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1.	Waste-to-Energy	At PCMC, AWHCL operates a waste-to-energy plant that treats about 1,000 tonnes of mixed waste daily, converting it into renewable power through mass-burn technology. The facility generates close to 14 MW of clean electricity, with 11.9 MW supplied to the grid. Its operations rely entirely on recycled water sourced from the Chikali Sewage Treatment Plant, reinforcing both sustainable resource use and responsible waste management.	Lowered dependence on fossil fuels, avoided nearly 7 lakh tonnes of CO ₂ emissions annually, and cut down on freshwater usage.

Sr. No	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
2.	Integrated Solid Waste Management	AWHCL's Kanjurmarg facility can handle about 7,500 MT of waste daily through an integrated system of MRF, composting, bioreactor landfill, and treatment units. Waste is effectively segregated, methane is captured for energy, and leachate recirculation accelerates decomposition while reducing emissions.	Major reduction in greenhouse gas emissions achieved through methane capture, RDF utilization, and renewable energy generation, all supporting cleaner and more sustainable waste management.
3.	Bio-Mining Facility	The GNIDA Bio-mining facility applies integrated mechanical and biological methods to recover valuable materials from legacy waste—untreated waste accumulated in landfills over time. To date, it has successfully processed about 2.5 lakh tonnes, reducing both volume and toxicity while reclaiming vital land resources.	The process curbs greenhouse gas emissions and leachate release, minimizing groundwater contamination and promoting environmentally responsible waste management.
4.	Sustainable Waste Processing	Sustainable processing and disposal practices enable effective management of municipal solid waste, driving progress toward a cleaner and more sustainable future.	Improved recovery of resources from municipal waste while lowering the environmental footprint in communities where we operate.

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

By proactively identifying and addressing business continuity risks, AWHCL has managed to enhance its resilience to disruptions, minimize the impact on operations, and ensure the continuity of essential services for their customers and communities.

- Diversifying services and revenue streams across different waste management segments and customer bases.
- Investing in resilient infrastructure and backup systems to ensure operational continuity and efficiency.
- Managing supply chain relationships and contingency plans to reduce dependency and disruption risks.
- Communicating and engaging with stakeholders to build trust and confidence in the company's risk management capabilities.
- Reviewing and updating insurance coverage and business continuity plan regularly to mitigate financial losses and improve preparedness.

The Promoters of the Company possess extensive engineering qualifications coupled with significant experience in the domain of waste management, which affords them a distinct competitive advantage in addressing the inherent complexities and emerging opportunities within the sector. They remain steadfast in their commitment to advancing innovative, efficient, and sustainable solutions designed to meet the evolving requirements of clients while contributing positively to the broader community and environment.

4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators:

- Number of affiliations with trade and industry chambers/ associations.**
The Company is affiliated with one industry association.
 - List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industries CII	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable as there are zero instances of anti-competitive conduct by the Company.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

No such Assessment was applicable and done by the Company in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

To address and resolve community grievances effectively, we have established clear procedures for receiving and responding to concerns. Community members can easily communicate complaints through accessible channels, such as dedicated toll-free numbers displayed on vehicles, notice boards, and project sites. Every complaint is registered with a unique reference number, allowing for easy tracking of its resolution status. Our trained resolution team carefully reviews each case, acknowledges receipt, investigates, and works toward a fair solution within a reasonable timeframe. All grievances and their outcomes are documented, including details like dates, times, modes of communication, and resolutions provided. Regular monitoring ensures that our process remains transparent, efficient, and continuously improves to better meet the needs of those we serve.

AWHCL is committed to providing affordable and quality solutions to its customers and stakeholders, and to creating a positive and lasting impact on the communities it serves. We have a robust and responsive grievance redressal mechanism that ensures that any complaint or concern related to its services, operations, or social and environmental impacts, is heard and resolved in a timely and fair manner. We also value the feedback and participation of the community members and strives to build and maintain a relationship of trust and mutual respect with them.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	48%	54%
Directly from within India	52%	46%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	26%	26%
Metropolitan	74%	74%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators:

1. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
Yes
- b. From which marginalized /vulnerable groups do you procure?
We recognize the challenges and opportunities faced by marginalized communities, especially women entrepreneurs, who count amongst our value chain partners. We have implemented various initiatives to support them and create a positive impact on their lives and businesses. Our initiatives allows us to test and evaluate the effectiveness and impact of our approach. Based on these initiatives, we plan to further scale up our efforts.
- c. What percentage of total procurement (by value) does it constitute?
Approximate 1% of specified articles.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
Please refer answer to the question no. 3 of Essential Indicators of Principle 8.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Complaints	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	9,234	-	Refer Note below	10,424	-	Refer Note below
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

Note: Considering the nature of the industry the Company operates, we regularly deal with minor complaints regarding our services that are resolved on the very same day. Customer/Citizens are given utmost priority.

4. Details of instances of product recalls on account of safety issues:
Not applicable pertaining to the nature of business.
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.
Yes, the Company has established a comprehensive Cyber Security Policy that addresses both cyber security and risks associated with data privacy. This policy details the strategies and procedures employed to protect technological resources and information assets, including risk identification and security directives. The policy encompasses a wide range of measures such as physical security, malware prevention, vulnerability assessments, penetration testing, strict administrative controls, antivirus solutions, data backup protocols, password management, and secure network practices like VPN utilization.

Additionally, the Company's website implements cookies and traffic logging to generate security analysis reports and bolster defences against cyber-attacks. Importantly, no personal data aside from IP addresses is collected for this purpose, and IP information is used strictly in the event of a cyber incident, with log data routinely deleted to further safeguard privacy.

More detailed information is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Privacy_Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

AWHCL has implemented targeted corrective measures to address issues in advertising, essential service delivery, cybersecurity, and data privacy. The Company actively monitors feedback, improves processes, and enhances staff training to ensure prompt and transparent resolution of concerns. Advanced technologies and open communication channels strengthen service delivery, while product recalls and safety issues are managed in strict compliance with regulatory protocols. Any regulatory penalties are thoroughly investigated, with effective safeguards put in place to prevent recurrence.

By employing application whitelisting and providing thorough user education, we effectively reduces risks and strengthens its overall security framework. Adherence to data privacy regulations is at the forefront of the company's practices, as reflected in a comprehensive Privacy Policy. These measures exemplify AWHCL's steadfast dedication to customer protection and its commitment to accountability throughout every stage of service delivery.

7. Provide the following information relating to data breaches:

a	Number of instances of data breaches:	0
b	Percentage of data breaches involving personally identifiable information of customers:	0
c	Impact, if any, of the data breaches:	Not Applicable

Leadership Indicators:

1. Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).

The services offered by the Company can be accessed at the website of the Company i.e. www.antony-waste.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

AWHCL understands that waste management goes beyond technical solutions, involving significant social and behavioural aspects. The Company conducts targeted awareness campaigns to educate and empower citizens, with a strong emphasis on source segregation, separating waste at the point of generation into wet, dry, and domestic hazardous categories. This approach minimises landfill waste, improves collection and transportation efficiency, and enhances recycling and resource recovery

To facilitate the adoption of source segregation and other waste management practices in their daily lives, we organise practical hands-on training sessions for various groups, including residential societies, schools, colleges, offices, and hotels. These sessions, supported by local NGOs, cover essential topics such as the benefits of source segregation, the different types and categories of waste, proper methods for storing and disposing of waste, and available options for waste reduction, reuse, and recycling.

In addition, AWHCL leverages its website and social media platforms to run ongoing digital campaigns that promote best practices in waste management and encourage responsible behaviour. These campaigns highlight success stories, testimonials, citizen feedback, and Company updates, while also inviting participation through quizzes, surveys, contests, and challenges. By fostering awareness, engagement, and collective action, the campaigns aim to instil a sense of ownership and pride among citizens in strengthening the waste management system

Standalone

Financial Statements

Independent Auditor's Report

To
The Members of
Antony Waste Handling Cell Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Antony Waste Handling Cell Limited** (the 'Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income – gain), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Search operation by Income Tax department

4. We draw attention to note 34(A)(2) to the accompanying standalone financial statements 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 adjustments, if any, required to these standalone financial statements owing to the impact of the aforesaid matter, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recoverability of amounts and claims from municipal corporations The Company, as at 31 March 2025, has trade receivables and other current financial assets (reimbursement receivable from municipal corporations) amounting to Rs. 4,961.87 lakhs and Rs. 1,979.75 lakhs, respectively, represents receivables from various municipal corporations (customers). Such amounts are outstanding in relation to invoices, escalation claims and minimum wages in respect of ongoing as well as completed projects and which are further under review/ litigation with/ by the respective authorities.	Our audit procedures to address this key audit matter included, but not limited to the following: <ul style="list-style-type: none"> • Obtained an understanding of the management processes, evaluated the design and tested the operating effectiveness of internal financial controls over assessing the recoverability of trade receivables and other current financial assets; • Discussed extensively with management regarding steps taken for recovery of the amounts and obtained an understanding of the developments during the year with respect to disputes cases and corroborated the updates with the underlying relevant documents;

Key audit matter	How our audit addressed the key audit matter
<p>Management, based on contractual tenability, past experience with the municipal corporations, progress of the discussions and relying on the legal opinion obtained from independent legal counsel for specific matters, has provided an appropriate amount of loss allowance for these receivables in the accompanying standalone financial statements of the Company.</p> <p>Considering the materiality of the amounts involved, uncertainties associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts basis their progress of the discussions with the municipal corporations, this has been considered to be a key audit matter in the audit of the standalone financial statements.</p> <p>Further, out of the above, current trade receivables and other current financial assets amounting to Rs. 3,766.00 lakhs and Rs. 1,505.96 lakhs, respectively, 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. 1,500.00 lakhs is under dispute with one municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court. Based on the legal advice obtained by the management of the Company and discussion with the respective municipal authorities, these have been considered as fundamental to the understanding of the users of standalone financial statements and accordingly we draw attention to notes 38 and 39 to the standalone financial statements, regarding uncertainties relating to timing of recoverability of aforesaid receivables.</p>	<ul style="list-style-type: none"> Evaluated the Company's policy for making loss allowance as per expected credit loss method with reference to the requirements of the prevailing Ind AS; Assessed the reasonability of judgements exercised and estimates made by the management in recognition of these receivables and validated them with other corroborating evidences; Verified the contractual arrangements to support management's position on the tenability and recovery of these receivables; Reviewed the legal opinions obtained by the management from independent legal counsel and confirmation obtained by the management with respect to recoverability of certain receivables as on 31 March 2025. Further, obtained independent legal confirmations from the attorneys representing the Company in respect of ongoing disputed matters to confirm the updates and probability of outflow if any; and Assessed the accuracy and completeness of the disclosures made by the management are in accordance with the applicable financial reporting framework.

Information other than the Standalone Financial Statements and Auditor's Report thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.
12. As part of an audit in accordance with 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 standalone financial statements, 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 adequate internal financial controls with reference to standalone 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 management;
 - Conclude on the appropriateness of 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
 14. 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.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure – I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure – I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) The matter described in paragraphs 4 and 6 under the Emphasis of Matter and Key Audit Matter sections, respectively, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure – II, wherein we have expressed an unmodified opinion; and
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 44(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(f) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

- vi. As stated in note 33 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exceptions below, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Vijay D. Jain
Partner
Membership No.: 117961
UDIN: 25117961BMOMZV8542

Place: Mumbai
Date: 29 May 2025

Annexure – I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Antony Waste Handling Cell Limited (the 'Company') on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ('PPE'), capital work-in-progress ('capital WIP') and relevant details of right-of-use ('ROU') assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE, capital WIP and relevant details of ROU assets under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain PPE, capital WIP and relevant details of ROU assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the

Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

- (d) The Company has adopted a cost model for its PPE (including ROU assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 43 to the accompanying standalone financial statements, the Company has been sanctioned with a working capital limit in excess of Rs. 5 crores by a bank based on the security of current assets. The quarterly returns, in respect of the working capital limits, have been filed by the Company with such bank and such returns are in agreement with the books of account of the Company for the respective periods which were not subjected to an audit or a review, except for the following:

Name of the bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return (Rs. in lakhs)	Information as per books of account (Rs. in lakhs)	Difference
Bank of Baroda	Rs. 1,350.00 lakhs	Trade receivables and margin money deposits	June 2024	7,964.05	6,332.87	(1,631.18)
			September 2024	7,075.77	7,075.77	-
			December 2024	6,974.34	6,974.34	-
			March 2025	4,961.87	4,961.87	-

Reason for variance: Trade receivables are net of deductions and loss allowances under Ind AS.

- (iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, and limited liability partnerships during the year. Further, the Company has made investments in, provided guarantees and granted unsecured loans to companies during the year, in respect of which:
- (a) The Company has provided guarantee and granted loan to subsidiaries during the year as per the details given below. Further, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year.

Particulars	Guarantees *^	Security	Loans ^	Advances in the nature of loans
Aggregate amount provided/ granted during the year (Rs. in lakhs):				
- Subsidiaries	5,000.00	-	2,388.61	-
Balance outstanding as at balance sheet date (Rs. in lakhs):				
- Subsidiaries	3,645.60	-	2,388.61	-

*Aggregated amount granted during the year is equivalent to gross amount of guarantee

^Balance outstanding as at balance sheet date is equivalent to outstanding borrowings/ loans of subsidiaries to whom guarantee was provided/ loan was granted during the year

- (b) In our opinion, and according to the information and explanations given to us, the guarantees provided and terms and conditions of the grant of all loans and guarantees provided are prima facie, not prejudicial to the interest of the Company.
- (c) The Company did not have any outstanding advances in the nature of loans at the beginning of the current year nor has granted any advances in the nature of loans during the year. In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand, as per details given below:

(₹ in lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate of loans			
- Repayable on demand (during the year)	-	-	2,388.61
- Repayable on demand (as at year-end, including loans outstanding at the beginning of the year)	-	-	3,707.85
Percentage of loans to the total loans	0%	0%	100%

- (iv) In our opinion, and according to the information and explanations given to us, the provisions of section 186 of the Act are not applicable to the Company as its business falls under Schedule VI to the Act. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's services and business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows.

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Due date	Date of payment
Motor Vehicles Act, 1988	Road tax	83.00	Various dates	Various dates	Unpaid

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the dues	Gross amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	995.37	-	AY 2018-19	Commissioner of Income Tax (Appeals)
		6.01	-	AY 2019-20	
		0.00*	-	AY 2020-21	
		184.42	-	AY 2021-22	
		10.97	2.19	AY 2022-23	
		20.86	-	AY 2024-25	

*0.00 denotes amounts less than Rs. 500

- viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. Further, loans amounting to Rs. 1,373.75 lakhs (inclusive of accrued interest) are repayable on demand. In case of one loan, terms and conditions for payment of interest thereon have been stipulated. In another case, the loan is interest-free. Further, such loans have not been demanded for repayment as on date.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilization during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on a short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) In our opinion, and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- (f) In our opinion, and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and joint venture.
- (x) (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have

been disclosed in the standalone financial statements, as required under Indian Accounting Standard ('Ind AS') 24 "Related Party Disclosures" specified in Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and

payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

UDIN: 25117961BMOMZV8542

Place: Mumbai

Date: 29 May 2025

Annexure – II to the Independent Auditor's Report of even date to the members of Antony Waste Handling Cell Limited on the standalone financial statements for the year ended 31 March 2025

1. In conjunction with our audit of the standalone financial statements of **Antony Waste Handling Cell Limited** (the 'Company') as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('IFC Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the IFC Guidance Note issued by the ICAI. Those standards and the IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were

operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

UDIN: 25117961BMOMZV8542

Place: Mumbai

Date: 29 May 2025

Standalone Balance Sheet

as at 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	2,463.22	2,745.39
Capital work-in-progress	2.1	42.46	41.41
Intangible assets under development	2.2	122.72	122.72
Financial assets			
Investment in subsidiaries and joint venture	3	7,886.74	7,700.74
Trade receivables	4	328.42	849.80
Loans	5	3,449.41	2,067.35
Other financial assets	6	2,301.62	2,018.84
Deferred tax assets	7	472.09	483.51
Income tax assets (net)	8	246.64	195.25
Other non-current assets	9	32.42	46.37
		17,345.74	16,271.38
Current assets			
Financial assets			
Trade receivables	4	4,633.45	5,680.47
Cash and cash equivalents	10	3,819.81	1,364.99
Bank balances other than cash and cash equivalents	11	179.70	179.71
Other financial assets	6	2,174.91	4,110.67
Other current assets	9	79.91	27.31
		10,887.78	11,363.15
TOTAL		28,233.52	27,634.53
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,418.25	1,417.89
Other equity		22,264.12	19,773.16
		23,682.37	21,191.05
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	482.94	694.05
Provisions	14	254.09	261.42
		737.03	955.47
Current liabilities			
Financial liabilities			
Borrowings	13	1,588.09	3,267.99
Trade payables	15		
total outstanding dues of micro enterprises and small enterprises; and		149.53	104.86
total outstanding dues of creditors other than micro enterprises and small enterprises		564.23	688.65
Other financial liabilities	16	660.63	631.70
Other current liabilities	17	232.28	212.95
Provisions	14	575.33	581.86
Current tax liabilities (net)	18	44.03	-
		3,814.12	5,488.01
TOTAL		28,233.52	27,634.53

The accompanying notes form an integral part of the standalone financial statements

This is the standalone balance sheet referred to in our audit report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Jose Jacob Kallarakal

Chairman & Managing Director

DIN: 00549994

Shiju Jacob Kallarakal

Director

DIN: 00122525

Vijay D. Jain

Partner

Membership No.: 117961

Subramanian N G

Group CFO

Harshada Rane

Company Secretary & Compliance Officer

Membership No.: A 34268

Place: Mumbai

Date : 29 May 2025

Place : Mumbai

Date : 29 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	19	3,517.38	5,300.09
Reversal of impairment loss on financial assets	28(b)	-	140.16
Other income	20	589.84	286.68
Total income		4,107.22	5,726.93
Expenses			
Employee benefits expense	21	1,157.78	2,338.27
Finance costs	22	304.31	405.25
Depreciation and amortisation expense	23	260.88	169.47
Impairment loss on financial assets	28(b)	149.07	-
Other expenses	24	2,047.80	2,254.85
Total expenses		3,919.84	5,167.84
Profit before exceptional items and tax		187.38	559.09
Exceptional items - gain	37	2,388.64	-
Profit before tax		2,576.02	559.09
Tax expense/ (credit)	25		
(a) Current tax		149.90	83.43
(b) Deferred tax		(8.68)	(189.92)
(c) Tax relating to earlier years		15.39	35.67
Total tax expenses/ (credit)		156.61	(70.82)
Net profit for the year (a)		2,419.41	629.91
Other Comprehensive Income ('OCI')			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plan - gain		79.87	58.77
- Income tax relating to above items	25	(20.10)	(14.79)
Total OCI for the year, net of tax - gain (b)		59.77	43.98
Total Comprehensive Income ('TCI') for the year - gain (a+b)		2,479.18	673.89
Earnings per equity share (Face value of ₹ 5 per share)	26		
Basic (in ₹)		8.53	2.22
Diluted (in ₹)		8.53	2.22

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

Place: Mumbai

Date : 29 May 2025

For and on behalf of the Board of Directors

Jose Jacob Kallarakal

Chairman & Managing Director

DIN: 00549994

Subramanian N G

Group CFO

Place : Mumbai

Date : 29 May 2025

Shiju Jacob Kallarakal

Director

DIN: 00122525

Harshada Rane

Company Secretary & Compliance Officer

Membership No.: A 34268

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		2,576.02	559.09
Adjustments for non-cash transactions and items considered separately:			
Depreciation and amortisation expense	23	260.88	169.47
Loss/ (profit) on sale of PPE (net)	20,24	1.91	(1.78)
Interest income on loan to subsidiary companies	20	(232.72)	(146.92)
Interest income on bank deposits	20	(4.41)	(1.43)
Interest income on margin deposits	20	(38.65)	(20.57)
Interest income on financial assets measured at amortised cost	20	-	(8.38)
Impairment loss on financial assets (net)	28(b)	149.07	(161.94)
Equity-settled share-based payment transactions	21	-	12.43
Liabilities/ provisions for earlier years no longer required written back/ reversed	19,20	(23.98)	(1.51)
Interest on lease liabilities	22	-	0.09
Interest on borrowings	22	277.48	328.84
Operating profit before working capital changes		2,965.60	727.39
Changes in working capital:			
Trade receivables (net of advance from customers)	4,17, 28(b)	1,226.90	(478.89)
Financial and other assets	6,9,20, 28(b)	1,585.26	1,541.51
Trade payables (net of advance to suppliers)	9,15, 19,20	219.86	(47.28)
Provisions, financial and other liabilities	14,16,17	(27.36)	(92.27)
Cash generated from operating activities		5,970.26	1,650.46
Income tax paid (net of refunds)	7,8, 18,25	(171.54)	(557.00)
Net cash generated from operating activities		5,798.72	1,093.46
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including movement in capital creditors, capital advances and capital work-in-progress)	2,2.1, 9,16	(20.68)	(1,287.49)
Proceeds from sale of PPE	2,24	35.50	4.53
Investment made in subsidiary	3	(124.99)	-
Loan given to subsidiaries	5	(2,388.61)	(337.00)
Loan repaid by subsidiaries (including interest income and adjustment of loss allowance)	5	1,307.94	240.70
Interest income received		4.41	1.43
Income tax related to investing activities	8,25	(1.11)	(0.36)
Net cash used in investing activities		(1,187.54)	(1,378.19)

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities	36	-	(2.01)
Payment of interest on lease liabilities	36	-	(0.09)
Proceeds from issue of equity shares under ESOP (including securities premium)	12	12.14	120.02
Proceeds from non-current borrowings	13	-	853.87
Repayment of non-current borrowings	13	(191.47)	(123.19)
(Repayment of)/ proceeds from current borrowings (net)	13	(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 at the beginning of the year	10	1,364.99	594.90
Cash and cash equivalents at the end of the year	10	3,819.81	1,364.99

Components of cash and cash equivalents (refer note 10)

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	3,702.16	518.93
- in deposits with original maturity of less than 3 months	117.50	845.80
Cash on hand	0.15	0.26
Total cash and cash equivalents	3,819.81	1,364.99

Refer note 13(c) for cash flow changes in liabilities arising from financial activities

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

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of cash flow referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Jose Jacob Kallarakal

Chairman & Managing Director

DIN: 00549994

Shiju Jacob Kallarakal

Director

DIN: 00122525

Vijay D. Jain

Partner

Membership No.: 117961

Subramanian N G

Group CFO

Harshada Rane

Company Secretary & Compliance Officer

Membership No.: A 34268

Place: Mumbai

Date : 29 May 2025

Place : Mumbai

Date : 29 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

A. Equity share capital (refer note 12)

Particulars	31 March 2025		31 March 2024	
	No. of shares (in absolute)	Amount	No. of shares (in absolute)	Amount
At the beginning of the year	2,83,82,100	1,419.11	2,82,87,170	1,414.36
Issued during the year to ESOP trust	-	-	94,930	4.75
Less: Treasury shares held in ESOP trust [refer note 12(h)]	(17,189)	(0.86)	(24,329)	(1.22)
At the end of the year	2,83,64,911	1,418.25	2,83,57,771	1,417.89

B. Other equity

Particulars	Reserve and surplus			Share options outstanding account	Deemed capital contribution from the shareholders	Total
	Securities premium	General reserve	Retained earnings			
As at 01 April 2023	18,752.03	49.84	(1,881.67)	47.48	1,899.74	18,867.42
Total Comprehensive Income ('TCI') for the year						
Profit for the year	-	-	629.91	-	-	629.91
OCI for the year	-	-	43.98	-	-	43.98
TCI for the year	-	-	673.89	-	-	673.89
Transactions with owners of the Company						
Contributions and distributions						
Equity-settled share-based payment	-	-	-	115.35	-	115.35
Share options exercised	319.47	-	-	(162.83)	-	156.64
Treasury shares held by ESOP trust [refer note 12(h)]	(40.14)	-	-	-	-	(40.14)
Total transactions with owners of the Company	279.33	-	-	(47.48)	-	231.85
Balance as at 31 March 2024	19,031.36	49.84	(1,207.78)	-	1,899.74	19,773.16
Total Comprehensive Income ('TCI') for the year						
Profit for the year	-	-	2,419.41	-	-	2,419.41
OCI for the year	-	-	59.77	-	-	59.77
TCI for the year	-	-	2,479.18	-	-	2,479.18
Transactions with owners of the Company						
Contributions and distributions						
Share options exercised	11.78	-	-	-	-	11.78
Treasury shares held by ESOP trust [refer note 12(h)]	-	-	-	-	-	-
Total transactions with owners of the Company	11.78	-	-	-	-	11.78
Balance as at 31 March 2025	19,043.14	49.84	1,271.40	-	1,899.74	22,264.12

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

c) Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings/ (loss) after taxes.

d) Share options outstanding account

The share-based payment reserve account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.

e) Deemed capital contribution from shareholders

Capital contribution from shareholders represents benefits arising on waiver of certain rights by the shareholders.

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

Place: Mumbai

Date : 29 May 2025

For and on behalf of the Board of Directors

Jose Jacob Kallarakal

Chairman & Managing Director

DIN: 00549994

Subramanian N G

Group CFO

Place : Mumbai

Date : 29 May 2025

Shiju Jacob Kallarakal

Director

DIN: 00122525

Harshada Rane

Company Secretary & Compliance Officer

Membership No.: A 34268

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Note 1: Corporate information

Antony Waste Handling Cell Limited (the 'Company') (CIN: L90001MH2001PLC130485) incorporated in India is a public company engaged in the business of mechanical power sweeping of the roads and collection & transportation of municipal solid waste. Its shares are listed on two stock exchanges in India, Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE').

The Company has its registered office at A-59, Road No. 10, Wagle Industrial Estate, Thane (West) – 400604.

Note 2: Basis of preparation and presentation

A General information and statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable. The accounting policies for the years ended 31 March 2025 and 31 March 2024 are consistent.

The revision to standalone financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

All amounts included in the standalone financial statements are reported in Indian Rupees ('INR' or ₹) in lakhs, unless otherwise stated and rounded up to two decimals. Further, "0" denotes amounts less than ₹ 500.

These standalone financial statements are separate financial statements of the Company under Ind AS 27 "Separate Financial Statements" ('Ind AS 27').

B Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual and going concern basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Share based payment transactions; and
- iii. Defined benefit and other long-term employee benefits.

C Use of estimate and judgment

The preparation of standalone financial statements in conformity with Ind AS requires management to make

judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

- (i) **Income tax:** Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- (ii) **Deferred tax:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.
- (iii) **Property, plant and equipment:** The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. Depreciation of PPE is calculated on straight line method over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.
- (iv) **Expected credit losses on financial assets:** On application of Ind AS 109 "Financial Instruments", the impairment provisions on financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgments in

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

- (v) **Provisions:** Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan and compensated absences) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- (vi) **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.
- (vii) **Contingent liabilities:** Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, Company makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement

of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(viii) **Defined benefit plan and compensated absences:**

The cost of the defined benefit plan, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, average future service and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- (ix) **Share-based payments:** The grant date fair value of options granted to employees is recognised as employee benefits expense, with corresponding increase in equity, over the period that the employees become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "stock options outstanding account". The amount recognised as an expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the standalone statement of profit and loss with a corresponding adjustment to equity.

D Summary of material accounting policy information

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency"). The standalone financial statements are presented in INR, which is the functional and presentation currency of the Company.

(ii) Financial instruments

a. Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition.

b. Subsequent measurement

Non derivative financial instruments

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income ('FVOCI')

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c. De-recognition of financial instruments

The Company derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

d. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(iii) Current versus non-current classification

(i) An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current.

(iii) Liability is considered as current when it is:

- Expected to be settled in the normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(iv) Property, plant and equipment ('PPE')

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

The cost of an item of PPE shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the Company; and
- (b) the cost of the item can be measured reliably.

Items such as spare parts are recognised as PPE when they meet the definition of PPE.

The Company depreciates PPE over their estimated useful lives using the straight-line method ('SLM'). The estimated useful lives of PPE for the current and comparative periods are as follows:

Class of asset	Estimated useful life
Building	30 years
Computers	3 years
Furniture and fixtures	5-10 years
Office equipment	5 years
Plant and machinery	8 years
Vehicles	8 years

In case of certain assets included in above table, the Company uses useful life different from those specified in Schedule II of the Act which is duly

supported by technical evaluation of management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the standalone statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be. The residual values are not more than 5% of the original cost of the asset.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

(v) Leases

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(vi) Impairment of assets

(a) Non-financial assets

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(b) Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing component. In determining the loss allowances for trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected loss allowance are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since

initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward looking information.

The Company calculates impairment allowance under the simplified approach and do not perform individual assessment of credit risk for its financial assets/ specific parties.

For impairment of investment in subsidiaries and joint venture, refer accounting policy of "Investment in subsidiaries, associate and joint venture".

(vii) Employee benefits

Long-term employee benefits

(i) Defined contribution plan

The Company has defined contribution plan for post employment benefits in the form of provident fund and employees' state insurance. Under the defined contribution plan, the Company has no further obligation beyond making the contributions. Such contributions are charged to the standalone statement of profit and loss as incurred.

(ii) Defined benefit plan

The Company has defined benefit plan for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plan is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in OCI. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in standalone statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

as part of remeasurement of net defined benefit liability or asset through OCI. Remeasurement comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) are not reclassified to standalone statement of profit and loss in subsequent periods.

(iii) Other long-term employee benefits

The employees of the Company are also entitled to other long-term employee benefits. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using the projected unit credit method. Actuarial gains and loss are recognised in the standalone statement of profit and loss during the period in which they arise.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

(viii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain. Contingent asset is not recognised in the standalone

financial statements. However, it is recognised only when an inflow of economic benefits is probable.

(ix) Borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the standalone statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowing costs majorly includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(x) Income recognition

Revenue recognition

When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Ind AS 115 "Revenue from Contract with Customers" specifies five step model for revenue recognition:

1. Identify the contract with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

Company accounts for a contract when it has approval and commitment from all parties, the rights

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for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Revenue is recognised in the standalone statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price and specifying the nature and amount of each such adjustment separately.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company collects goods and services tax ('GST') and other indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company and are accordingly excluded from the revenue.

Revenue from collection and transportation of municipal solid waste and mechanical power sweeping of roads

Revenue from mechanical power sweeping and collection and transportation of municipal solid waste is recognised when the services have been performed. Revenue is product of swept kilometers of roads/ waste tonnage collected to the rates agreed with the customer, i.e., Municipal Corporation.

Performance obligation is satisfied at a point in time when the actual service is performed.

Vehicle leasing income

Revenue from short-term vehicle leasing contracts is recognised on a straight-line basis over the lease term, reflecting the pattern in which the Company satisfies its performance obligation by providing access to the leased vehicle.

No lease receivable is recognised, and the underlying asset remains on the Company's balance sheet. Lease income is presented as part of operating revenue in the standalone statement of profit or loss.

Revenue from sale of scrap is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract.

Other operating income

It includes revenue arising from the reversal of operating liabilities or revenue arising from Company's ancillary revenue-generating activities. Revenue from these activities are recorded only when Company is reasonably certain of such income.

Other income

Other income majorly comprises interest income which is recognised using the effective interest method and on time proportion basis.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision towards onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

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for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. In such cases, Company applies practical expedient by recognising such cost as expense, when incurred, in the standalone statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Company otherwise would have recognised is one year or less.

Significant financing component

Company considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

- (a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and
- (b) the combined effect of both the following conditions:
 - (i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and
 - (ii) the prevailing interest rates in the relevant market.

Trade receivables and contract liabilities

Trade Receivable, net is primarily comprised of billed receivables for which the Company has an unconditional right to consideration, net of loss allowance.

Contract liabilities consist of advance payments. The difference between opening and closing balance of the contract liabilities results from the timing differences between the performance obligation and customer payment.

(xi) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on

temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

(xii) Share based payments

The Company determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 "Share-based Payment". The Company grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Company's estimate of equity instrument that will eventually vest.

The amounts recognised in "Share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from "Share options outstanding account" to "General reserve".

The Company has implemented the stock option plan through creation of an employee benefit trust. The Company treats such trust as its extension and shares held by the trust are treated as 'treasury shares'. The stock options exercised by the eligible employees are settled through the trust. The balance equity shares not yet issued to eligible employee, and held by the trust, are disclosed as a reduction from the share capital and securities premium account.

(xiii) Financial guarantee contract/ Guarantee commission

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115).

(xiv) Investment in subsidiaries, associate and joint venture

Investment in subsidiary, associate and joint venture is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists,

the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

(xv) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(xvi) Treasury shares - ESOP Trust

Treasury shares issued to the ESOP Trust are recorded as a deduction from equity under a separate line item titled "Shares held in ESOP Trust". These shares are measured at cost at the time of transfer to the trust. The ESOP trust is considered an extension of the Company; hence, shares held by the trust are treated as treasury shares until exercised or transferred to employees. Treasury shares related to forfeited options remain in the ESOP trust and can be reallocated or cancelled.

(xvii) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 (as amended). For the year ended 31 March, 2025, MCA has notified Ind AS 117 "Insurance Contracts" and amendments to Ind AS 116 "Leases", relating to sale and leaseback transactions, which is applicable w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any material impact in its standalone financial statements.

New standards and amendments issued but not effective – On 7 May 2025, MCA notifies the amendments to Ind AS 21 "Effects of Changes in Foreign Exchange Rates". These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

2 Property, plant and equipment ('PPE')

Particulars	Land	Buildings	Plant and machinery (including commercial vehicles)	Computers	Furniture and fixtures	Office equipment	Total	ROU asset (building)
Gross carrying amount								
As at 1 April 2023	-	78.12	1,826.73	15.99	46.00	8.70	1,975.54	7.01
Additions	650.23	580.00	1,199.31	1.62	121.67	67.99	2,620.82	-
Disposals	-	-	(17.11)	-	-	-	(17.11)	-
As at 31 March 2024	650.23	658.12	3,008.93	17.61	167.67	76.69	4,579.25	7.01
Additions	-	-	-	-	-	16.12	16.12	-
Disposals	-	-	(271.70)	-	-	-	(271.70)	-
As at 31 March 2025	650.23	658.12	2,737.23	17.61	167.67	92.81	4,323.67	7.01
Accumulated depreciation								
As at 1 April 2023	-	27.43	1,598.72	13.88	35.21	5.32	1,680.56	5.20
Charge for the year	-	14.99	137.99	1.33	8.02	5.33	167.66	1.81
Disposals	-	-	(14.36)	-	-	-	(14.36)	-
As at 31 March 2024	-	42.42	1,722.35	15.21	43.23	10.65	1,833.86	7.01
Charge for the year	-	28.31	203.28	0.85	14.40	14.04	260.88	-
Disposals	-	-	(234.29)	-	-	-	(234.29)	-
As at 31 March 2025	-	70.73	1,691.33	16.06	57.63	24.69	1,860.45	7.01
Net carrying amount								
As at 31 March 2024	650.23	615.70	1,286.58	2.40	124.44	66.04	2,745.39	-
As at 31 March 2025	650.23	587.39	1,045.90	1.55	110.04	68.12	2,463.22	-

Notes:

- The title deed of building is held in the name of the Company.
- Refer note 13(b) for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- For capital commitments, refer note 34(B)

2.1 Capital work-in-progress ('CWIP')

Particulars	Amount
Balance as on 1 April 2023	198.09
Additions	167.25
Capitalised	(323.93)
Balance as at 31 March 2024	41.41
Additions	1.05
Capitalised	-
Balance as at 31 March 2025	42.46

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

2 Property, plant and equipment ('PPE') (Contd..)

CWIP represents plant and machinery

Ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	41.41	-	-	-	41.41
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	41.41	-	-	-	41.41
Project in progress	1.05	41.41	-	-	42.46
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	1.05	41.41	-	-	42.46

As at 31 March 2024, there is no project the completion of which is overdue or has exceeded cost as compared to its original plan.

As at 31 March 2025, there is no project which has exceeded cost as compared to its original plan.

CWIP whose completion is overdue:

As at 31 March 2025	CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	42.46	-	-	-	42.46
Projects temporarily suspended	-	-	-	-	-

2.2 Intangible assets under development ('IAUD')

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	122.72	88.64
Additions	-	34.08
Capitalised	-	-
Balance at the end of the year	122.72	122.72

IAUD represents computer software

Ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	34.08	88.64	-	-	122.72
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024	34.08	88.64	-	-	122.72
Project in progress	-	34.08	88.64	-	122.72
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025	-	34.08	88.64	-	122.72

As at 31 March 2024, there is no project the completion of which is overdue or has exceeded cost as compared to its original plan.

As at 31 March 2025, there is no project which has exceeded cost as compared to its original plan.

There are no capital commitments as at 31 March 2025 and 31 March 2024.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

2 Property, plant and equipment ('PPE') (Contd..)

IAUD whose completion is overdue:

As at 31 March 2025	IAUD to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	122.72	-	-	-	122.72
Projects temporarily suspended	-	-	-	-	-

3 Non-current investment

	As at 31 March 2025	As at 31 March 2024
A Investments in equity instruments (at cost)		
Unquoted (fully paid-up)		
Investment in subsidiaries		
In India		
AG Enviro Infra Projects Private Limited [refer note (i) below]	4,186.61	4,123.61
Equity shares of ₹ 10 each (31 March 2025: 1,432,740; 31 March 2024: 1,407,040)		
KL EnviTech Private Limited [refer note (i) below]	-	62.00
Equity shares of ₹ 10 each (31 March 2025: Nil; 31 March 2024: 620,000)		
Less : Loss allowance in investment value	-	(61.01)
Antony Lara Enviro Solutions Private Limited [refer note (ii) below]	3,429.64	3,429.64
Equity shares of ₹ 10 each (31 March 2025: 950,882; 31 March 2024: 950,882)		
Antony Infrastructure and Waste Management Services Private Limited [refer note (i) below]	-	1.00
Equity shares of ₹ 10 each (31 March 2025: Nil; 31 March 2024: 10,000)		
Antony Recycling Private Limited	178.40	53.41
Equity shares of ₹ 10 each (31 March 2025: 21,240; 31 March 2024: 10,000)		
Less : Loss allowance in investment value	(53.41)	(53.41)
Deemed investment in subsidiaries against ESOP [refer note 12 (h)]		
AG Enviro Infra Projects Private Limited	94.44	94.44
Antony Lara Enviro Solutions Private Limited	29.35	29.35
Antony Lara Renewable Energy Private Limited	20.39	20.39
Varanasi Waste Solutions Private Limited	1.32	1.32
	7,886.74	7,700.74
B Investments in equity instruments (at cost)		
Unquoted (fully paid-up)		
Investment in joint venture		
Outside India		
Mazaya Waste Management LLC	17.16	17.16
Equity shares of AED 1,000 each (31 March 2025: 147, 31 March 2024: 147)		
Less : Loss allowance in investment value	(17.16)	(17.16)
	-	-
Total (A+B)	7,886.74	7,700.74
Aggregate value of unquoted investments - Gross (at cost)	7,957.31	7,832.32
Aggregate amount of impairment in value of investments	70.57	131.58

Notes:

- (i) On 9 November 2023, the Board of AG Enviro Infra Projects Private limited ('AGEIPPL'), approved the scheme of merger of KL Envitech Private limited ('KL Envitech') and Antony Infrastructure and Waste Management Services Private limited ('Antony Infrastructure') 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 the Registrar of Companies ('ROC') by the respective companies on 30 August 2024 and accordingly, the scheme was effective w.e.f. appointed date as 1 April 2023.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

3 Non-current investment (Contd..)

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, the Company reversed the previously recognised impairment provision of ₹ 153.99 lakhs (impairment provision on investment: ₹ 61.01 lakhs and impairment provision on other financial assets: ₹ 92.98 lakhs, refer note 6) related to its holding in KL Envitech.

(ii) As at 31 March 2025 and 31 March 2024, the Company has pledged the equity investment in favour of the respective lenders of the subsidiary as a part of financing agreement for the facilities availed by such subsidiary.

(iii) Refer note 28 for information on market risk

4 Trade receivables **

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured				
Considered good *	328.42	849.80	6,091.38	6,859.03
Significant increase in credit risk	-	-	-	-
Credit impaired	1,391.43	3,504.53	-	-
Less : Loss allowance	(1,391.43)	(3,504.53)	(1,457.93)	(1,178.56)
	328.42	849.80	4,633.45	5,680.47

* Non current (considered good) receivables represents retentions money not yet due under the contractual terms

** Refer notes 37, 38 and 39

Dues from directors or other officers of the Company (Gross)	-	-	-	-
Dues from firms or private companies in which director is a partner or a director or a member (Gross)	-	-	-	-
Includes due from related parties (Gross) [refer note 31(c)]	-	-	-	-

Ageing for gross trade receivables

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed trade receivables – considered good	815.72	959.25	454.07	1,918.08	217.78	554.90	4,919.80
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	1,223.10	1,223.10
Disputed trade receivables – considered good	-	-	-	-	882.92	617.08	1,500.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	168.33	168.33
	815.72	959.25	454.07	1,918.08	1,100.70	2,563.41	7,811.23
Less : Loss allowance							(2,849.36)
Trade receivables (net)							4,961.87

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for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

4 Trade receivables ** (Contd..)

As at 31 March 2024

Particulars	Unbilled	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,997.03	1,673.19	423.94	750.82	486.31	311.15	5,642.44
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	2,341.57	2,341.57
Disputed trade receivables – considered good	-	-	-	882.92	-	1,183.46	2,066.38
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	1,162.96	1,162.96
	1,997.03	1,673.19	423.94	1,633.74	486.31	4,999.14	11,213.35
Less : Loss allowance							(4,683.08)
Trade receivables (net)							6,530.27

Notes :

- Trade receivables are non-interest bearing and are generally settled in 30 to 90 days. Retentions are recoverable post closure of the contracts.
- Refer note 13(b) for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- Refer note 28 for information on credit risk.

5 Loans (Non-current)

	As at 31 March 2025	As at 31 March 2024
Unsecured		
Loan to related parties [refer note 31(c)]		
Considered good	3,449.41	2,067.35
Credit impaired	258.44	293.06
Less: Loss allowance	(258.44)	(293.06)
	3,449.41	2,067.35
Dues from directors or other officers of the Company (Gross)	-	-
Dues from firms or private companies in which director is a partner or a director or a member (Gross)	-	-

Notes:

- Refer note 28 for information on credit risk.
- Loan to related parties is receivable anytime after 31 March 2026 (previous year: 31 March 2025), are given for project requirements and bears interest rate @ 12.14% to 13.15% p.a. (31 March 2024 : 11.68% to 13.15% p.a.) which is linked to cash credit facility of the Company, except for loan from IPO proceeds which is at fixed rate of interest.
- The Company had outstanding unsecured loan (receivable) from AG Enviro Infra Projects Private Limited which was fully recovered in the year ended 31 March 2024. The loan was given for working capital requirements of the borrower. It was repayable on demand and carried interest rate in the range of 12.00% to 13.15% p.a.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

5 Loans (Non-current) (Contd..)

Loans to specified persons that are repayable on demand or without specifying any terms or period of repayment (gross)

	Amount of loan outstanding		% to the total loans	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Promoters	-	-	0.00%	0.00%
Directors	-	-	0.00%	0.00%
KMPs	-	-	0.00%	0.00%
Related parties	3,707.85	2,360.41	100.00%	100.00%

6 Other financial assets

	Non-current		Current ***	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Margin money deposits with maturity of more than twelve months *	609.94	201.46	-	-
Reimbursement receivable from related parties [refer note 31(c)]	1,678.09	1,803.79	1.79	-
Reimbursement receivable from municipal corporations	-	-	1,979.75	3,839.01
Security deposits [refer note 31(c)]	13.59	13.59	130.20	212.08
Other receivables ^	-	-	63.17	59.58
Unsecured, credit impaired				
Receivable from related party [refer note 31(c)]	-	-	-	92.98
Reimbursement receivable from municipal corporations	-	-	4.25	-
Security deposits	4.34	4.34	5.81	8.88
Share application money recoverable from related party [refer notes 30 and 31(c)]	105.56	105.56	-	-
Other receivables [refer notes 30 and 31(c)] **	384.44	384.44	-	-
Less: Loss allowance	(494.34)	(494.34)	(10.06)	(101.86)
	2,301.62	2,018.84	2,174.91	4,110.67

* These are held as margin money with the bank for the performance guarantee given to the customers.

** Majorly includes advances in the nature of loan given to Mazaya Waste Management LLC in the past years

*** Refer note 38

^ Majorly includes deposit with court in relation to vehicle accident cases

Notes:

- There are no repatriation restrictions with regard to margin money deposits, as at the end of the reporting period and prior period.
- Refer note 13(b) for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- Refer note 28 for information on credit risk.

Notes to the Standalone Financial Statements

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(Amount in ₹ lakhs, unless otherwise stated)

7 Deferred tax assets

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of :		
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	172.79	193.25
Payable to MSME (Disallowance u/s 43B)	10.03	13.09
Provision for employee benefits	289.27	277.17
Deferred tax assets	472.09	483.51

As per Ind AS 12 "Income Taxes", a deferred tax asset ('DTA') shall be recognised for the carry forward of unused tax loss, unused tax credits and taxable timing differences to the extent it is probable that future taxable profit will be available against which the unused tax loss, unused tax credits and taxable timing differences can be utilised.

The Company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same tax authorities.

Temporary differences on which no deferred tax asset is recognised in the balance sheet :

	As at 31 March 2025	As at 31 March 2024
Loss allowance in investment value	70.57	131.58
Loss allowance on trade receivables	2,849.35	4,683.08
Loss allowance on loans	258.44	293.06
Loss allowances on other financial assets	504.40	596.20
	3,682.76	5,703.92

The Company has unrecognised deferred tax liability for its investment in subsidiaries and joint venture. This liability is not recognised as the Company controls the dividend policy of its investee companies, i.e., the Company controls the timing of reversal of related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

Movement in deferred tax assets

	As at 01 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	25.26	167.99	-	193.25	(20.46)	-	172.79
Payable to MSME	-	13.09	-	13.09	(3.06)	-	10.03
Provision for employee benefits	283.12	8.84	(14.79)	277.17	32.20	(20.10)	289.27
	308.38	189.92	(14.79)	483.51	8.68	(20.10)	472.09

8 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance tax	246.64	195.25
[net of provision for tax of ₹ 1,409.08 lakhs (31 March 2024: ₹ 1,395.54 lakhs)]		
	246.64	195.25

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

9 Other assets

	Non - current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Capital advances	29.73	39.33	-	-
<u>Advances other the capital advance</u>				
Advance to suppliers	-	-	43.23	8.36
Advances to employees	-	-	1.28	-
Balance with government authorities	1.43	1.43	0.54	-
Prepaid expenses	1.26	5.61	34.86	18.95
	32.42	46.37	79.91	27.31
Dues from directors or other officers of the Company	-	-	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-	-	-

10 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	3,702.16	518.93
- in deposits with original maturity of less than 3 months	117.50	845.80
Cash on hand	0.15	0.26
	3,819.81	1,364.99

Notes :

- There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- Refer note 28 for information on credit risk.
- There are no significant cash and cash equivalents which will not be available for use by the Company.

11 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank balance in ESOP trust	0.26	0.27
Restricted bank balances *	179.44	179.44
	179.70	179.71

* Balance restricted by bank in lieu of invocation of bank guarantees by one of the customer in earlier years.

Notes:

- There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at the end of the reporting period and prior period.
- Refer note 28 for information on credit risk.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

12 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
Equity shares		
Equity shares of ₹ 5 each (31 March 2024 : ₹ 5 each) (31 March 2025: 38,210,526, 31 March 2024: 38,210,526)	1,910.53	1,910.53
Preference shares		
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2025: 347,584, 31 March 2024: 347,584)	6,020.99	6,020.99
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (31 March 2025: 367,355, 31 March 2024: 367,355)	2,500.00	2,500.00
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2025: 343,964, 31 March 2024: 343,964)	5,958.28	5,958.28
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (31 March 2025: 142,728, 31 March 2024: 142,728)	1,909.47	1,909.47
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share * (31 March 2025: 1, 31 March 2024: 1)	0.00	0.00
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share *(31 March 2025: 1, 31 March 2024: 1)	0.00	0.00
	16,388.74	16,388.74
Issued, subscribed and fully paid up		
Equity shares		
Equity shares of ₹ 5 each (31 March 2025: 28,382,100, 31 March 2024: 28,382,100)	1,419.11	1,419.11
Less: Treasury shares held in ESOP trust (31 March 2025: 17,189 , 31 March 2024: 24,329) *	(0.86)	(1.22)
	1,418.25	1,417.89

* These shares do not carry voting rights or rights to dividends

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	No. of shares (in absolute)	Amount	No. of shares (in absolute)	Amount
At the beginning of the year	2,83,82,100	1,419.11	2,82,87,170	1,414.36
Add : Issued during the year	-	-	94,930	4.75
Less: Treasury shares held by ESOP trust [refer note 12(h)]	(17,189)	(0.86)	(24,329)	(1.22)
Outstanding at the end of the year	2,83,64,911	1,418.25	2,83,57,771	1,417.89

- (b) The Company do not have a holding company or ultimate holding company as at 31 March 2025 and 31 March 2024. Therefore, the disclosure of shares held by holding company or ultimate holding company along with the subsidiaries and associate is not applicable.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

12 Equity share capital (Contd..)

(c) Details of shareholders holding more than 5% equity share capital in the Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares (in absolute)	% holding in the class	No. of shares (in absolute)	% holding in the class
Equity shares held by				
Jose Jacob Kallarakal	52,23,190	18.41%	52,23,190	18.42%
Antony Garages Private Limited	20,00,000	7.05%	20,00,000	7.05%
Antony Motors Private Limited	20,03,200	7.06%	20,00,000	7.05%
Massachusetts Institute of Technology	19,68,000	6.94%	19,68,000	6.94%
Shiju Jacob Kallarakal	14,90,510	5.25%	14,90,510	5.26%
Tito Varghese Kallarakkal	14,45,600	5.10%	14,45,300	5.10%

(d) Shareholding of promoters

Details of equity shares held by promoters as at 31 March 2025 are as follows:

Promoter name	No. of shares (in absolute)	% holding in the class	% change during the year
Jose Jacob Kallarakal	52,23,190	18.41%	(0.01%)
Shiju Jacob Kallarakal	14,90,510	5.25%	(0.01%)
Shiju Antony Kallarakal	34,610	0.12%	-

Details of equity shares held by promoters as at 31 March 2024 are as follows:

Promoter name	No. of shares (in absolute)	% holding in the class	% change during the year
Jose Jacob Kallarakal	52,23,190	18.42%	(0.04%)
Shiju Jacob Kallarakal	14,90,510	5.26%	(0.01%)
Shiju Antony Kallarakal	34,610	0.12%	(0.00%)

Details of equity shares held by promoters as at 31 March 2023 are as follows:

Promoter name	No. of shares (in absolute)	% holding in the class
Jose Jacob Kallarakal	52,23,190	18.46%
Shiju Jacob Kallarakal	14,90,510	5.27%
Shiju Antony Kallarakal	34,610	0.12%

As per records of the Company including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Company has neither issued bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2025.

(f) Shares issued for consideration other than cash

The Company has not issued shares for consideration other than cash during five years immediately preceding 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

12 Equity share capital (Contd..)

(g) Rights, preference and restriction on equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividends in ₹. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend which is approved by the Board.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

(h) Employee stock option scheme

During the financial year ended 31 March 2023, the Company had granted 100,000 options to the employees of the Company and its subsidiaries. The shareholders of the Company at their meeting held on 27 September 2022 had approved AWHCL Employee Stock Option Plan 2022 ('AWHCL ESOP 2022'). Options granted under AWHCL ESOP 2022 vest on the expiry of one year from the date of grant i.e., 19 December 2022. The options may be exercised over a period of five years from the date of vesting and are settled in equity on exercise. According to the scheme, the employees selected by the Nomination and Remuneration Committee from time to time will be entitled to options.

The Company formed an "AWHCL Employee Welfare Trust" ('AWHCL EWT') for allotment of equity shares of the Company under the AWHCL ESOP 2022. On 14 December 2023, the Company had issued 94,930 equity shares to AWHCL EWT. The Company considers equity shares held by AWHCL EWT as treasury shares and accordingly, adjusted such shares issued from its share capital and securities premium account.

During the financial year 2024-25, the AWHCL EWT has issued 7,140 (31 March 2024: 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 ESOP holders.

Summary for AWHCL ESOP 2022	
Number of options (in absolute)	1,00,000
Options lapsed (in absolute)	5,070
Vesting period (in years)	1 year
Fair value at grant date (in ₹)	171.52
Grant date	19 December 2022
Vesting date	19 December 2023

The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants. Further, the Company does not have a past practice of cash settlement for ESOPs. The Company accounts for the ESOPs as an equity-settled plan.

Particulars	31 March 2025			31 March 2024		
	No. of options (in absolute)	WAEP (in ₹) *	Weighted average life (in years) **	No. of options (in absolute)	WAEP (in ₹) *	Weighted average life (in years) **
Outstanding as at the beginning of the year	24,329	170.00		98,100	170.00	
Granted during the year	-	-		-	-	
Forfeited during the year	-	-		-	-	
Lapsed during the year	-	-		3,170	170.00	
Exercised during the year	7,140	170.00		70,601	170.00	
Outstanding as at the end of the year	17,189	170.00	-	24,329	170.00	0.72
Exercisable at the end of the year	17,189	170.00		24,329	170.00	

* WAEP denotes weighted average exercise price of the option

** Weighted average of remaining contractual life of options outstanding at the end of respective year

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

12 Equity share capital (Contd..)

Weighted average share price for options exercised during the year ended 31 March 2025 is ₹ 506.19 (31 March 2024: ₹ 497.24)

For the options outstanding as at 31 March 2025, the exercise price is ₹ 170.00 (31 March 2024: ₹ 170.00)

The weighted average fair value of the stock options outstanding as at 31 March 2025 is ₹ 171.52 (31 March 2024: ₹ 171.52)

Inputs into the model:

Risk-free interest rate (%)	6.94%
Expected life of options granted (in years)	2.00
Expected volatility (%)	41.79%
Dividend yield (%)	0.00%
Exercise price (in ₹)	170.00
Weighted average share price (in ₹)	313.50

Volatility : Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

Risk free rate : The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options : Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield : Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

13 Borrowings

	Non - current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured [refer note 13(a)]				
Loan from banks	482.94	694.05	214.34	195.65
Cash credit facility	-	-	1,177.75	2,746.34
Unsecured				
Loan from related party repayable on demand [refer note 2 below and note 31(c)]	-	-	196.00	326.00
	482.94	694.05	1,588.09	3,267.99

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

13 Borrowings (Contd..)

(a) Nature of security and terms of repayment

Particulars	Purpose of borrowing	Terms of repayment	Interest rate	Nature of securities
Axis Bank	Vehicle loan	The loan from bank is repayable in equated monthly instalments beginning from January 2023 and payable up to December 2026	9.75% p.a. simple interest (31 Mar 2024 : 9.75% p.a.)	Vehicles purchased against the loan
ICICI Bank	Vehicle loan	The loan from bank is repayable in equated monthly instalments beginning from August 2023 and payable up to July 2028	9.90% p.a. simple interest (31 Mar 2024 : 9.90% p.a.)	Vehicles purchased against the loan
Bank of Baroda	Cash credit facility	Repayable on demand	1 year BRLLR 9.25% + strategic premium +3.25% i.e. 12.50% p.a. (31 March 2024: 12.50% p.a.)	<p>(a) Equitable mortgage of three properties belonging to Antony Waste Handling Cell Limited</p> <p>(b) Charge over the book debts (current and future) and margin deposits</p> <p>(c) Personal guarantee of Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal</p> <p>Securities ceased to be pledged for the year ended 31 March 2025:</p> <ol style="list-style-type: none"> Equitable mortgage of a property belonging to Antony Motors Private Limited Charge over unencumbered vehicles Personal guarantee of Mr. K Jose Antony and Mr. Tito Varghese Kallarakkal Corporate guarantee of AG Enviro Infra Projects Private Limited, KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited

Notes:

- The Company had used the borrowing for the specific purpose for which it was availed.
- Loan from related party is interest free.
- There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2025 and 31 March 2024.
- Refer note 28 for information on market risk and liquidity risk.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

13 Borrowings (Contd..)

(b) Assets pledged as security

The carrying amount of assets pledged as security for borrowings are:

	As at 31 March 2025	As at 31 March 2024
Current assets		
Trade receivables (gross)	4,961.87	6,530.27
Margin money deposits	609.94	201.46
	5,571.81	6,731.73
Non-current assets		
Vehicles	1,041.67	1,259.08
Buildings	539.81	560.23
	1,581.48	1,819.31
Total assets pledged as security	7,153.29	8,551.04

(c) Cash flow changes in liabilities arising from financial activities:

Particulars	Borrowings	Lease liabilities
As at 1 April 2023	2,696.30	2.01
Cash flows (net)	936.90	(2.10)
Non cash movement: Accreditation of interest on lease liabilities and interest expense on borrowings	328.84	0.09
As at 31 March 2024	3,962.04	-
Cash flows (net)	(2,168.50)	-
Non cash movement: Accreditation of interest on lease liabilities and interest expense on borrowings	277.48	-
As at 31 March 2025	2,071.02	-

14 Provisions

	Non - current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Gratuity [refer note 35(b)]	254.09	261.42	422.02	422.05
Compensated absences [refer note 35(c)]	-	-	153.31	159.81
	254.09	261.42	575.33	581.86

15 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro enterprises and small enterprises	149.53	104.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	564.23	688.65
	713.76	793.51
Includes payable to related parties [refer notes 31(c) and 31(d)]	21.04	8.79

Notes :

- Trade payables are generally non-interest bearing and are normally settled within 30 to 90 days.
- Refer note 28 for information on liquidity risk.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

15 Trade payables (Contd..)

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
1) The principal amount and the interest due thereon a) Principal remaining unpaid to any supplier as at the end of each accounting year	140.32	97.41
b) Interest *	9.21	7.45
2) The amount of interest paid by the buyer in terms of a) Principal Section 16 of the MSMED Act, 2006 along with the b) Interest * amount of the payment made to the supplier beyond the appointed day during the year	-	-
3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
4) The amount of interest accrued and remaining unpaid at a) Total Interest accrued* the end of the year	9.21	7.45
b) Total Interest unpaid*	9.21	7.45
5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under the MSMED Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year end has been made in the standalone financial statements based on the information received and available with the Company and has been relied upon by the statutory auditors.

* Interest in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 will be paid in all cases where the vendor has claimed the same from the Company. The Company has not received any such claims, including in the past few years, from any of their vendors. The amount of such interest, if any, which may be claimed by the vendors, is not ascertainable at present.

Ageing schedule

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	-	149.13	0.38	0.01	0.01	149.53
Other than MSME	157.01	258.47	55.63	9.40	83.72	564.23
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
Total	157.01	407.60	56.01	9.41	83.73	713.76

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

15 Trade payables (Contd..)

As at 31 March 2024

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
MSME	-	97.41	4.49	-	2.96	104.86
Other than MSME	324.86	254.20	21.44	2.20	85.95	688.65
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
Total	324.86	351.61	25.93	2.20	88.91	793.51

16 Other financial liabilities (Current)

	As at 31 March 2025	As at 31 March 2024
Employee related payables [refer note 31(d)]	587.95	535.11
Capital creditors [refer note 31(c)]	21.99	35.10
Other payables*	50.69	61.49
	660.63	631.70

* Majorly includes liabilities of ESOP trust

Refer note 28 for information on liquidity risk.

17 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance		
Advance from customers [refer note 19(e)]	83.94	88.94
Others		
Statutory dues	148.34	124.01
	232.28	212.95

18 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for tax	44.03	-
[net of advance tax of ₹ 93.75 lakhs (31 March 2024: Nil)]		
	44.03	-

19 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of services		
Collection and transportation of municipal solid waste	1,490.80	4,278.47
Mechanical power sweeping of roads	2,005.14	1,006.04
Other operating revenue		
Vehicle leasing income [refer note 31(b)]	20.70	-
Sale of scrap	0.74	14.07
Liabilities/ provisions for earlier years no longer required written back/ reversed	-	1.51
	3,517.38	5,300.09

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

19 Revenue from operations (Contd..)

Performance obligation

Revenue from collection and transportation of municipal solid waste and mechanical power sweeping of roads is provided to various municipal corporations and the performance obligation is satisfied at point in time.

Revenue from sale of scrap is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract.

Revenue from short-term vehicle leasing contracts is recognised on a straight-line basis over the lease term, reflecting the pattern in which the Company satisfies its performance obligation by providing access to the leased vehicle.

Disaggregation of revenue

The tables below present disaggregated revenue from contracts with customers by customer location and type of services. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(a) Disaggregation of revenue by geographical region

	Year ended 31 March 2025	Year ended 31 March 2024
- India	3,495.94	5,284.51
- Outside India	-	-
	3,495.94	5,284.51

(b) Timing of revenue recognition

	Year ended 31 March 2025	Year ended 31 March 2024
- Transferred at a point in time	3,495.94	5,284.51
- Transferred over time	-	-
	3,495.94	5,284.51

(c) Reconciliation between the contract price and revenue from contracts with customers

There is no reconciling items between the contract price and revenue from contracts with customers.

(d) Outstanding balance of trade receivables (refer note 4)

	As at 31 March 2025	As at 31 March 2024
Trade receivables (net)	4,961.87	6,530.27

(e) Changes in contract liabilities (advance from customers)

	31 March 2025	31 March 2024
Balance at the beginning of the year	88.94	-
Additional advance received during the year	-	88.94
Net revenue recognised that was included in the balance at the beginning of the year	(5.00)	-
Balance at the end of the year	83.94	88.94

(f) Remaining performance obligation

As at 31 March 2025, the aggregate amount of transaction price allocated to remaining performance obligations is ₹ Nil (31 March 2024: ₹ Nil).

(g) The Company does not have any significant obligations for returns and refunds.

(h) The contracts do not have a significant financing component and contracts do not have an element of variable consideration.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

20 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
bank deposits	4.41	1.43
margin deposits	38.65	20.57
loans to subsidiary companies [refer note 31(b)]	232.72	146.92
Interest income calculated using the effective interest method		
Security deposits	-	8.38
Other non-operating income		
Liabilities/ provisions for earlier years no longer required written back/ reversed	23.98	21.78
Rental income [refer note 31(b)] *	147.00	51.40
Corporate guarantee commission [refer note 31(b)]	141.73	28.28
Profit on sale of PPE (net)	-	1.78
Miscellaneous income	1.35	6.14
	589.84	286.68

* Related to short term leases

21 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	1,021.24	2,063.87
Contribution to provident fund and other funds [refer note 35(a)]	126.42	250.17
Share based payments (equity-settled) [refer note 12(h)]	-	12.43
Staff welfare expenses	10.12	11.80
	1,157.78	2,338.27

22 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense		
financial liabilities measured at amortised cost	277.48	328.84
lease liabilities	-	0.09
delayed payment of statutory dues	14.11	12.09
Other borrowing cost		
bank charges	12.72	64.23
	304.31	405.25

23 Depreciation and amortisation expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of PPE (refer note 2)	260.88	167.66
Depreciation of ROU assets (refer note 2)	-	1.81
	260.88	169.47

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

24 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Power and fuel	538.66	744.89
Rent [refer notes 31(b) and 36]	35.35	27.27
Insurance	35.49	29.45
Repairs and maintenance [refer note 31(b)]		
- plant and machinery	385.74	578.09
- others	12.90	3.67
Rates and taxes	36.50	19.50
Vehicle hiring charges [refer note 31(b)]	569.54	453.00
Advertisement expenses	46.25	64.32
Loss on sale of PPE (net)	1.91	-
Site expenses	27.29	8.92
Director's sitting fees and commission [refer note 31(d)]	22.23	9.22
Legal and professional fees	156.98	140.38
Auditor's remuneration (refer note below)	33.05	31.46
Office expenses	35.29	20.65
Security expenses	36.12	31.05
Corporate social responsibility expenditure (refer note 40)	40.11	43.06
Miscellaneous expenses	34.39	49.92
	2,047.80	2,254.85

Note :

Auditor's remuneration (excluding goods and services tax)

	Year ended 31 March 2025	Year ended 31 March 2024
As auditors:		
Audit fee	29.00	28.00
In other capacity:		
Reimbursement of expenses	4.05	3.46
	33.05	31.46

25 Income taxes

(a) Income tax expense on profit or loss

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax for the year	149.90	83.43
Changes in estimates related to prior years	15.39	35.67
Deferred tax		
In respect of current year origination and reversal of temporary differences - (credit)	(8.68)	(189.92)
	156.61	(70.82)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

25 Income taxes (Contd..)

(b) Income tax on OCI

	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax		
In respect of current year origination and reversal of temporary differences - (expense)	(20.10)	(14.79)
	176.71	(56.03)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	31 March 2025	31 March 2024
Accounting profit before income tax	2,576.02	559.09
Applicable Indian statutory income-tax rate (in %)	25.168%	25.168%
Computed expected tax expense	648.34	140.71
Tax effect of:		
Recognition of previously unrecognised deductible temporary differences	-	(271.96)
Permanent differences *	13.65	13.88
Deductible temporary differences on which no deferred tax asset is recognised	85.76	28.32
Bad debt	(546.20)	-
Changes in estimates related to prior years	15.39	35.67
Others	(60.32)	(17.44)
Tax expense reported in profit or loss	156.62	(70.82)

* Majorly includes CSR expenditure and delayed interest on statutory dues

26 Earnings per equity share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

	31 March 2025	31 March 2024
The components of basic and diluted EPS are as follows:		
(a) Profit attributable to equity shareholders of the parent entity	2,419.41	629.91
(b) Weighted average number (in absolute) of equity shares (basic)		
Opening balance	2,83,57,771	2,82,87,170
Effect of share options exercised	4,805	70,601
Weighted average number of equity shares for the year	2,83,62,576	2,83,57,771
(c) Basic earnings per equity share (in ₹)	8.53	2.22
(d) Profit attributable to equity shareholders of the parent entity (diluted)	2,419.41	629.91
(e) Weighted average number (in absolute) of equity shares (diluted)		
Weighted average number of equity shares (basic)	2,83,62,576	2,83,57,771
Effect of share options on issue	12,435	13,582
Weighted average number of equity shares for the year	2,83,75,011	2,83,71,353
(f) Diluted earnings per equity share (in ₹)	8.53	2.22
(g) Nominal value of each equity share (in ₹)	5.00	5.00

Note: The average market value of the Company's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

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for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

27 Financial instruments

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables and other current financial assets/ liabilities approximate their carrying amounts largely due to short term maturities of these instruments. The trade receivables do not have a significant financing component and retention is deducted under the contractual terms. There is no significant benefit of financing to either of the party.
2. Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. The fair value for deposits is calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.
4. Fair value of long term borrowings and long term loans (receivable) approximate their carrying amounts as the interest rate is equal to the market interest rate.
5. Rights to reimbursement of expenditure is not fair valued as per the provisions of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

As at 31 March 2025

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets not measured at fair value				
At amortised cost				
Trade receivables	4,961.87	-	-	-
Cash and cash equivalents	3,819.81	-	-	-
Bank balances other than cash and cash equivalents	179.70	-	-	-
Loans	3,449.41	-	-	-
Other financial assets	4,476.53	-	-	-
Financial liabilities not measured at fair value				
Borrowings	2,071.03	-	-	-
Trade payables	713.76	-	-	-
Other financial liabilities	660.63	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

27 Financial instruments (Contd..)

As at 31 March 2024

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets not measured at fair value				
At amortised cost				
Trade receivables	6,530.27	-	-	-
Cash and cash equivalents	1,364.99	-	-	-
Bank balances other than cash and cash equivalents	179.71	-	-	-
Loans	2,067.35	-	-	-
Other financial assets	6,129.51	-	-	-
Financial liabilities not measured at fair value				
Borrowings	3,962.04	-	-	-
Trade payables	793.51	-	-	-
Other financial liabilities	631.70	-	-	-

28 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's management oversees these risks and formulates the policies which are reviewed and approved by the Audit Committee and Board of Directors, as applicable. Such risks are summarised below:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is interest risk.

Foreign currency risk: Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company do not have dealing in foreign currencies. Also, the asset balance i.e., investment and other financial assets in AED currency is fully provided for in the past years. Therefore, the Company do not have exposure to foreign currency risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations.

Exposure to interest risk

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Vehicle loans	697.28	889.70
Variable-rate instruments		
Cash credit facility	1,177.75	2,746.34
Interest free instruments		
Loan from related parties	196.00	326.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

28 Financial risk management objectives and policies (Contd..)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit or loss before tax and Company's equity is affected through the impact on floating rate borrowings, as follows:

Particulars	Equity		Gain / (loss) on profit or loss before tax	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest rate increase by 50 basis points	(5.89)	(13.73)	(5.89)	(13.73)
Interest rate decrease by 50 basis points	5.89	13.73	5.89	13.73

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, loans as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 3 years before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing component.

The Company has low concentration of credit risk as the customer base is distributed. The Company has 4 customers (31 March 2024: 3 customers) is contributing 90.26% of outstanding trade receivables as at 31 March 2025 (31 March 2024: 82.30%). These customers are municipal corporations and the credit risk is minimal with no history of dispute/ non-recovery.

Outstanding customer receivables are regularly monitored.

Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, loans and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, loss allowance is recorded.

The following table gives details in respect of geography-wise trade receivables (gross)

Particulars	As at		In %	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
India	7,811.23	11,213.36	100.00%	100.00%
Outside India	-	-	0.00%	0.00%

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

28 Financial risk management objectives and policies (Contd..)

Expected credit loss for trade receivables

As at 31 March 2025	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Credit impaired
Trade receivables (gross)	1,774.97	454.07	1,918.08	1,100.70	1,171.98	1,391.43
Expected loss rates	5.25%	17.73%	26.67%	19.79%	47.35%	100.00%
Loss allowance	93.18	80.49	511.57	217.78	554.90	1,391.43

As at 31 March 2024	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Credit impaired
Trade receivables (gross)	3,670.22	423.94	1,633.74	486.31	1,494.61	3,504.53
Expected loss rates	0.44%	2.06%	21.80%	100.00%	20.82%	100.00%
Loss allowance	16.17	8.74	356.19	486.31	311.15	3,504.53

The following table summarises the change in the loss allowance measured using expected credit loss model:

Particulars	Loans and other financial assets		Investments		Trade receivables	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
At the beginning of the year	889.26	885.31	131.58	131.58	4,683.09	4,827.20
Loss allowance created during the year	4.25	3.95	-	-	336.50	97.24
Loss allowance reversed during the year	(130.67)	-	(61.01)	-	(2,170.23)	(241.35)
At the end of the year	762.84	889.26	70.57	131.58	2,849.36	4,683.09
Bad debt	-	-	-	-	2,170.23	-

The Company does not require collateral in respect of trade receivables. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	31 March 2025	31 March 2024
Revenue from top customer	35.46%	57.44%
Revenue from top five customers	100.00%	100.00%

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows. The Company have undrawn facility of ₹ 172.25 lakhs (31 March 2024: 3.66 lakhs) as at reporting date, that is secured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

Also, the probability that guarantee given by the Company on behalf of its subsidiaries, for their respective borrowings, will be invoked, is remote. Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited have history of timely repayment and financial strength to repay the loans. Accordingly, such guarantees are not expected to impact the liquidity risk profile of the Company.

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for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

28 Financial risk management objectives and policies (Contd..)

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis:

As at 31 March 2025

Maturity profile of financial liabilities	Carrying Value	Contractual maturity				
		On demand	Less than one year	One to five years	More than five years	Total
Borrowings	2,071.03	1,373.75	214.34	482.94	-	2,071.03
Trade payables	713.76	-	713.76	-	-	713.76
Other financial liabilities	660.63	-	660.63	-	-	660.63

As at 31 March 2024

Maturity profile of financial liabilities	Carrying Value	Contractual maturity				
		On demand	Less than one year	One to five years	More than five years	Total
Borrowings	3,962.04	3,072.34	195.65	694.05	-	3,962.04
Trade payables	793.51	-	793.51	-	-	793.51
Other financial liabilities	631.70	-	631.70	-	-	631.70

29 Capital management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Gearing ratio:

	As at 31 March 2025	As at 31 March 2024
Borrowings	2,071.03	3,962.04
Less : Cash and cash equivalents	(3,819.81)	(1,364.99)
Net debt #	(1,748.78)	2,597.05
Total equity	23,682.37	21,191.05
Total capital	23,682.37	21,191.05
Gearing ratio (in %)	(7.38)%	12.26%

Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents

There are no externally imposed capital requirements on the Company.

30 Details of significant investments in accordance with Ind AS 27

Section 129(3) of the Act requires preparation of consolidated financial statements of the holding company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Ind AS 28 defines Associate as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the fact that an investor does not have significant influence in an enterprise can be demonstrated through following conditions:

- The investor does not have any representation on the board of directors or corresponding governing body of the investee.
- The investor does not participate in policy making process.
- The investor does not have any material transactions with the investee.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

30 Details of significant investments in accordance with Ind AS 27 (Contd..)

(iv) The investor does not interchange any managerial personnel.

(v) The investor does not provide any essential technical information to the investee.

Sr. No	Name of the subsidiary	Instrument	Principal place of business and country of incorporation	% ownership interest held by the group		Method of accounting
				31 March 2025	31 March 2024	
1	AG Enviro Infra Projects Private Limited	Equity shares	India	100.00%	100.00%	Cost
2	Antony Recycling Private Limited	Equity shares	India	100.00%	100.00%	Cost
3	Antony Lara Enviro Solutions Private Limited	Equity shares preference shares	India	73.00%	73.00%	Cost
4	Antony Lara Renewable Energy Private Limited	Equity shares	India	86.23%	86.23%	Cost
5	Varanasi Waste Solutions Private Limited	Equity shares	India	98.00%	98.00%	Cost

Sr. No	Name of the LLP	Instrument	Principal place of business and country of incorporation	% ownership interest held by the group		Method of accounting
				31 March 2025	31 March 2024	
1	AL Waste Bio Remediation LLP	Equity shares	India	86.23%	86.23%	Cost

Sr. No	Name of the associate	Instrument	Principal place of business and country of incorporation	% ownership interest held by the group		Method of accounting
				31 March 2025	31 March 2024	
1	Home Management and Care Givers Sector Skill Council (section 8 company)	Equity shares	India	20.00%	0.00%	Cost

Sr. No	Name of the joint venture	Instrument	Principal place of business and country of incorporation	% ownership interest held by the group		Method of accounting
				31 March 2025	31 March 2024	
1	Mazaya Waste Management LLC *	Equity shares	India	50.00%	50.00%	Cost

* The consolidated financial statements of the holding company does not include financial performance of Mazaya Waste Management LLC, due to non availability of financial information for the respective years. In our assessment, such financial information is not material to the consolidated financial results of the holding company for all the years presented.

Details of subsidiary companies merged during the year

Sr. No	Name of the subsidiary	Instrument	Principal place of business and country of incorporation	% ownership interest held by the group		Method of accounting
				31 March 2025	31 March 2024	
1	KL EnviTech Private Limited	Equity shares	India	0.00%	100.00%	Cost
2	Antony Infrastructure and Waste Management Services Private Limited	Equity shares	India	0.00%	100.00%	Cost

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

31 Related party transactions

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", name of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

(a) List of related parties and relationship

Subsidiaries (including step down subsidiaries)	Antony Recycling Private Limited
	AG Enviro Infra Projects Private Limited
	Antony Infrastructure and Waste Management Services Private Limited [^]
	KL EnviTech Private Limited [^]
	Varanasi Waste Solutions Private Limited
	Antony Lara Enviro Solutions Private Limited
	AL Waste Bio Remediation LLP
	Antony Lara Renewable Energy Private Limited
Associate	Home Management and Care Givers Sector Skill Council (w.e.f. 10 July 2024)
Joint venture	Mazaya Waste Management LLC

Related parties with whom transactions have taken place

Entities in which KMPs have significant influence	Antony Motors Private Limited
	Antony Garages Private Limited
	Antony Commercial Vehicles Private Limited

Key Management Personnel ('KMP')	Jose Jacob Kallarakal, Chairman and Managing Director
	Shiju Jacob Kallarakal, Executive Director
	Shiju Antony Kallarakal, Non-executive Director
	Ajit Kumar Jain, Independent Director
	Suneet K Maheshwari, Independent Director
	Priya Balasubramanian, Independent Director
	Subramanian N G, Group CFO
	Harshada Rane, Company Secretary and Compliance Officer
Trust	AWHCL Employee Welfare Trust

[^] merged with AG Enviro Infra Projects Private Limited, refer note 3(i). Accordingly, transactions during the years and outstanding balances with these entities have been shown under AG Enviro Infra Projects Private Limited

(b) Transactions during the year with related parties :

Particulars	Subsidiaries		Entities in which KMPs have significant influence	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Rent expense				
Antony Lara Renewable Energy Private Limited	0.47	0.40	-	-
Rent income				
Antony Recycling Private Limited	0.60	0.20	-	-
AG Enviro Infra Projects Private Limited	94.80	34.00	-	-
Varanasi Waste Solutions Private Limited	3.00	1.00	-	-
Antony Lara Enviro Solutions Private Limited	36.00	12.00	-	-
Antony Lara Renewable Energy Private Limited	12.00	4.00	-	-
AL Waste Bio Remediation LLP	0.60	0.20	-	-

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(Amount in ₹ lakhs, unless otherwise stated)

31 Related party transactions (Contd..)

Particulars	Subsidiaries		Entities in which KMPs have significant influence	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Reimbursement of expenses incurred by the Company on behalf of				
AG Enviro Infra Projects Private Limited	217.91	306.68	-	-
Antony Recycling Private Limited	40.98	3.77	-	-
Loan given to				
AG Enviro Infra Projects Private Limited	2,308.61	337.00	-	-
Antony Recycling Private Limited	80.00	-	-	-
Loan repaid by				
AG Enviro Infra Projects Private Limited	1,216.00	240.70	-	-
Antony Recycling Private Limited	57.32	-	-	-
Interest income on loans given to subsidiary companies				
AG Enviro Infra Projects Private Limited	232.72	146.92	-	-
Purchase of PPE				
Antony Commercial Vehicles Private Limited	-	-	-	149.02
Corporate guarantee commission (income)				
Antony Lara Enviro Solutions Private Limited	23.53	21.27	-	-
AG Enviro Infra Projects Private Limited	118.20	7.01	-	-
Investment in equity instruments				
Antony Recycling Private Limited	124.99	-	-	-
Vehicle leasing income				
AG Enviro Infra Projects Private Limited	20.70	-	-	-
Vehicle leasing expenses				
AG Enviro Infra Projects Private Limited	43.82	-	-	-
Repayment of loan				
Antony Motors Private Limited	-	-	130.00	-
Repair and maintenance				
Antony Recycling Private Limited	0.43	-	-	-
Antony Commercial Vehicles Private Limited	-	-	8.81	-
Transfer of defined benefit obligation				
AG Enviro Infra Projects Private Limited	0.55	0.89	-	-
Guarantee given by the Company on behalf of *				
AG Enviro Infra Projects Private Limited	5,000.00	4,000.00	-	-

* equivalent to gross amount of guarantee

Note:

Transactions up to the date of cessation/ from the date of establishment of related party relationship have been considered for disclosure.

(c) Amount due to/ from related parties (as at year-end):

Particulars	Subsidiaries		Entities in which KMPs have significant influence	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade payables				
Antony Garage Private Limited	-	-	2.37	2.37
Antony Lara Renewable Energy Private Limited	0.47	-	-	-
Antony Commercial Vehicles Private Limited	-	-	0.68	-
Capital creditors				
Antony Motors Private Limited	-	-	21.99	21.99

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(Amount in ₹ lakhs, unless otherwise stated)

31 Related party transactions (Contd..)

Particulars	Subsidiaries		Entities in which KMPs have significant influence	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other receivables (net) *				
Antony Lara Renewable Energy Private Limited	9.72	4.00	-	-
Antony Recycling Private Limited	18.47	0.20	-	-
AG Enviro Infra Projects Private Limited	1,621.71	1,866.03	-	-
AL Waste Bio Remediation LLP	0.16	0.20	-	-
Varanasi Waste Solutions Private Limited	0.84	1.00	-	-
Antony Lara Enviro Solutions Private Limited	28.98	25.34	-	-
Mazaya Waste Management LLC	490.00	490.00	-	-
Unsecured loans (receivable) *				
Antony Recycling Private Limited	358.35	293.06	-	-
AG Enviro Infra Projects Private Limited	3,349.50	2,067.35	-	-
Unsecured borrowings (payable)				
Antony Motors Private Limited	-	-	196.00	326.00
Security deposit (receivable)				
AG Enviro Infra Projects Private Limited	1.00	1.00	-	-
Guarantee outstanding against borrowings availed by **				
Antony Lara Enviro Solutions Private Limited	1,864.37	3,139.00	-	-
AG Enviro Infra Projects Private Limited	5,591.00	2,231.00	-	-

* Amount disclosed is gross carrying value before considering impact of loss allowance

** equivalent to outstanding borrowings

Notes:

- Investments (as at balance sheet date) in share capital of related parties of the Company is not considered under 'Amount due to/ from related parties (as at year-end)'
- All the amounts due to/ from related parties (as at year-end) are unsecured.
- All the amounts due to/ from related parties (as at year-end), other than advances, will be cash-settled. Goods or services will be received/ provided against the advance given/ taken.

(d) KMP transaction and outstanding balances:

The following table provides the total amount of transactions that have been entered into with KMP for the relevant financial year.

During the year, Nil (31 March 2024: Nil) ESOPs are granted to KMP and Nil (31 March 2024: Nil) ESOPs granted to KMP have lapsed.

Particulars	31 March 2025	31 March 2024
Transactions		
(i) Short term employee benefits [refer note (i) below]	151.54	125.88
(ii) Post employment benefits	-	-
(iii) Other long term benefits [refer note (i) below]	-	-
(iv) Termination benefits	-	-
(v) Share based payment	-	-
(vi) Director's sitting fees and commission	22.23	9.22
Outstanding balances		
Payable as at year end		
trade payables	17.51	6.42
other financial liabilities	15.43	4.05

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

31 Related party transactions (Contd..)

Notes:

- (i) The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.
- (ii) The Company has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.

(e) Other arrangements

- 1 On the scheme becoming effective, the Company's holdings in KL EnviTech Private Limited and Antony Infrastructure and Waste Management Services Private Limited were cancelled, and AG Enviro Infra Projects Private Limited issued additional equity shares to the Company [Refer note 3(i)].
- 2 As agreed between the Board of Directors of the Company and Antony Recycling Private Limited ('Antony Recycling'), an amount equivalent to the Company's net carrying value of investment in Antony Recycling will be invested in bank deposits by Antony Recycling and it will not be available for working capital requirement of the investee (Refer note 3A). Also, Jose Jacob Kallarakal has given commitment for financial support to Antony Recycling.
- 3 The Company has extended the term of repayment by one year for unsecured loans receivable from Antony Recycling Private Limited and AG Enviro Infra Projects Private Limited (refer note 5).
- 4 For the loans to related parties that are repayable on demand or without specifying any terms or period of repayment, refer note 5.
- 5 The Company has unsecured borrowings from related party which is interest-free.
- 6 The cash credit facility is secured by :

31 March 2025

- Personal guarantee of Jose Jacob Kallarakal and Shiju Jacob Kallarakal

31 March 2024

- Equitable mortgage of a property belonging to Antony Motors Private Limited
 - Personal guarantee of K Jose Antony, Tito Varghese Kallarakkal, Jose Jacob Kallarakal and Shiju Jacob Kallarakal
 - Corporate guarantee of AG Enviro Infra Projects Private Limited, KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited
- 7 Refer note 44(f) for the arrangement between the Company and Antony Recycling for onward funding.
 - 8 The Company has given commitment for financial support to Antony Recycling, Antony Lara Renewable Energy Private Limited and AG Enviro Infra Projects Private Limited.
 - 9 The Company's investment in equity shares of Antony Lara Enviro Solutions Private Limited is pledged in favour of the respective lenders of the subsidiary as a part of financing agreement for the facilities availed by such subsidiary.
 - 10 Refer note 34(A) for corporate guarantee given by the Company on behalf of its subsidiaries.

Notes:

- 1 There are no other commitments with any related party during the year or as at year end.
- 2 All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction, for which prior approval of Audit Committee and/ or Board of Directors, as applicable, was obtained during the year ended 31 March 2025 and 31 March 2024.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

32 Segment reporting

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, i.e., integrated waste management & allied activities. As the activities of the Company comprise of only one segment and accordingly, the standalone financial statements 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.

33 Audit trail

The Ministry of Corporate Affairs ('MCA') has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

34 Contingent liabilities and commitments

(A) Contingent liabilities

	Footnote	As at 31 March 2025	As at 31 March 2024
(I) Claims against the Company not acknowledged as debts	(a)	216.77	194.58
(II) Other money for which the Company is contingently liable (refer note 2 below)			
In respect of disputed demands for matters under appeal with income tax authorities	(b)	1,217.63	1,190.75
(III) Guarantees excluding financial guarantees (disclosed to the extent of outstanding amount of borrowings of subsidiaries) * #		7,455.37	5,370.00

* Highest amount outstanding during the year was ₹ 9,507.76 lakhs (31 March 2024: ₹ 7,227.00 lakhs)

Gross guarantee given by the Company is as under:

Name of the party	As at 31 March 2025	As at 31 March 2024
Antony Lara Enviro Solutions Private Limited	9,282.00	9,282.00
AG Enviro Infra Projects Private Limited	9,000.00	4,000.00

Footnotes:

(a) It represents claims for vehicle accident cases.

(b) It represents demands raised by the direct tax authority on various grounds, which are contested by the Company.

Notes:

- The Honorable Supreme Court, had passed a decision on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its standalone financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

34 Contingent liabilities and commitments (Contd..)

2. 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 a 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 the available relevant documentation, believes the Company's position is well-supported. Accordingly, no material adjustments have been made to the standalone financial statements.

3. The Company is contesting all of the above demands in respect of income tax and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the standalone financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
4. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
5. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
6. The Company does not expect any reimbursements in respect of the above contingent liabilities.
7. Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the standalone statement of profit and loss by the Company

(B) Commitments

i. Capital commitments

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Capital expenditure	29.73	39.33
Less: Capital advance	(29.73)	(39.33)
	-	-

ii Other commitments

There are no other commitments (including lease commitments) as at 31 March 2025 and 31 March 2024.

Refer note 31(e) for the commitment for financial support given by the Company to its subsidiaries.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

35 Employee benefits plan

(a) **Defined contribution plan** - The following amount is recognised in the statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund	106.09	200.67
Contribution to employees' state insurance	20.33	49.50
	126.42	250.17

(b) Defined benefit plan (Unfunded)

The Company has an unfunded defined benefit plan i.e. Gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972.

Following are the principal assumptions used as at the balance sheet date:

	31 March 2025	31 March 2024
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (% p.a.)	6.55%	7.15%
Salary growth rate (% p.a.)	5.00%	5.00%
Attrition rate	15.00%	15.00%
Average future service (in years)	21	21

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Risk

Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 0.5%)	8.12	(7.75)	17.57	(16.74)
Salary growth rate (-/+ 0.5%)	(7.59)	7.89	(16.54)	17.22
Attrition rate (-/+ 0.5%)	(0.55)	0.52	(0.68)	0.68

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

35 Employee benefits plan (Contd..)

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

The following tables summarise the components of employee benefits expense recognised in the standalone statement of profit and loss and the amounts recognised in the balance sheet for the gratuity plan.

Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	44.53	92.20
Interest expense	33.78	38.66
Employee benefit expense recognised in profit or loss	78.31	130.86
Actuarial (gain)/ loss transferred to OCI		
- Actuarial gain due to demographic assumptions	-	-
- Actuarial loss due to change in financial assumptions	9.25	2.40
- Actuarial (gain) due to experience adjustment	(89.12)	(61.17)
Net actuarial (gain) recognised in OCI	(79.87)	(58.77)

Changes in the present value of the defined benefit obligation ('DBO') are as follows:

	31 March 2025	31 March 2024
Present value of DBO at the beginning of the year	683.47	612.12
Current service cost	44.53	92.20
Interest expense	33.78	38.66
Remeasurement (gain)	(79.87)	(58.77)
Benefits paid	(6.35)	(1.63)
Liabilities assumed [refer note 31(b)]	0.55	0.89
Present value of DBO at the end of the year	676.11	683.47

Amount recognised in the balance sheet in respect of gratuity liability (defined benefit plan) is as follows:

	As at 31 March 2025	As at 31 March 2024
Present value of DBO	676.11	683.47
Fair value of plan assets	-	-
Liability recognised in the balance sheet	676.11	683.47

Bifurcation of DBO

	As at 31 March 2025	As at 31 March 2024
Current	422.02	422.05
Non-current	254.09	261.42
	676.11	683.47

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

35 Employee benefits plan (Contd..)

	As at 31 March 2025	As at 31 March 2024
Weighted average duration of DBO at the end of the reporting period	5 years	5 years

The Company expects to make a contribution of ₹ Nil (31 March 2024: ₹ Nil) to the defined benefit plan during the next financial year.

Maturity profile of DBO on an undiscounted basis:

	31 March 2025	31 March 2024
1 year	422.02	422.05
2 to 5 years	173.76	181.42
6 years and above	230.29	252.63

(c) Compensated absences

The employees are eligible for maximum of 21 days leave in a calendar year. A maximum of 30 days' leave can be accumulated for encashment or availment.

Following are the principal assumptions used as at the balance sheet date:

	31 March 2025	31 March 2024
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (% p.a.)	6.55%	7.15%
Salary growth rate (% p.a.)	5.00%	5.00%
Attrition rate	15.00%	15.00%

Movement during the year	31 March 2025	31 March 2024
At the beginning of the year	159.81	154.19
Recognised during the year	16.96	26.57
Paid during the year	(23.46)	(20.95)
At the end of the year	153.31	159.81

Bifurcation of provision for compensated absences:

	As at 31 March 2025	As at 31 March 2024
Non-current	-	-
Current	153.31	159.81
	153.31	159.81

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

36 Leases

The Company's lease was for office space. There was no extension options in the lease agreements. For termination options, management exercised significant judgement in determining whether the termination option was reasonably expected to be exercised. Since it was reasonably certain to not exercise termination option, the Company had opted to ignore termination option in determination of lease term. Further, Company was not exposed to any variable lease payments or residual value guarantee. The lease contract was completed during the year ended 31 March 2024.

The incremental borrowing rate applied to lease liability for the year ended 31 March 2024 was 13.75 % p.a.

Particulars	31 March 2025	31 March 2024
Depreciation of ROU assets	-	1.81
Interest expense on lease liabilities	-	0.09
Expense relating to short term leases	35.35	27.27
Total cash outflow for leases (including interest)	-	2.10
Additions to ROU assets	-	-

Amounts recognised in the balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount of ROU assets		
Building	-	-
Lease liabilities		
Non current	-	-
Current	-	-

As the lease contract was completed in the year ended 31 March 2024, the disclosure in relation to contractual maturities of lease liabilities is not applicable.

Notes:

1. The Company has not entered into any sale and lease back transaction.
2. There were no significant restrictions or covenants imposed on leases.
3. Refer note 28 for liquidity risk.

37 Trade receivables (non-current) as at 31 March 2024 included long overdue receivables from Navi Mumbai Municipal Corporation ('NMMC') of ₹ 398.06 lakhs which was under litigation. During the year 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 standalone financial statements.

Trade receivables (non-current) as at 31 March 2024 also included long overdue receivables from Amritsar Municipal Corporation of ₹ 168.33 lakhs which was under litigation. Owing to the aforesaid legal case, the recoverability of the amount was expected to take some time. However, management was confident of the recovery of these outstanding receivables in due course and hence the same was considered good and recoverable as at 31 March 2024. In the year ended 31 March 2025, an arbitration award is received in the Company's favour, however it has been further challenged by the other party with a higher jurisdiction authority. In view of the ongoing proceedings and the prevailing uncertainties surrounding the enforceability and timely realization of the aforesaid dues and having regard to the substance of discussions with the Municipal Corporation, the management has, on grounds of prudence, deemed it appropriate to recognise a loss allowance for the outstanding amount.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

38 As of 31 March 2025, other financial assets (current) and trade receivables (current) includes amount of ₹ 1,505.96 lakhs (31 March 2024: ₹ 3,505.96 lakhs) and ₹ 2,266.00 lakhs (31 March 2024: ₹ 2,266.00 lakhs), respectively, receivable from Mangalore 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 ₹ 2,000.00 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.

39 As at 31 March 2025, trade receivables (current) include an amount of ₹ 1,500.00 lakhs (31 March 2024: ₹ 1,500.00 lakhs) due from Bhiwandi 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 Bhiwandi Municipal Corporation, following which a conciliation agreement was executed. Subsequently, the Bhiwandi 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 Bhiwandi 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.

40 Corporate Social Responsibility (CSR)

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

Particulars	31 March 2025	31 March 2024
Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	32.24	39.02
Amount of expenditure incurred on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	40.11	43.06
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	Not applicable	Not applicable
Nature of CSR activities	For the year ended 31 March 2025 and 31 March 2024 Promoting education and health care, contribution towards environment	

The Company's spend towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates. Also, there are no related party transactions in CSR. Further, there are no CSR transactions with the related parties.

41 Disclosure under section 186(4) of the Act

The provisions of section 186 of the Act is not applicable to the Company as its business falls under infrastructural projects/ infrastructural facilities (urban development including solid waste management systems) as defined under Schedule VI to the Act.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

42 Financial ratios

Particulars	Numerator	Denominator	Measure	31 March 2025	31 March 2024	Variance
Current ratio	Current assets	Current liabilities	Times	2.85	2.07	38%
Debt-equity ratio	Debt	Net worth	Times	0.09	0.19	(54%)
Debt service coverage ratio	Earnings available for debt service	Debt service	Times	0.37	0.28	32%
Return on equity ratio	Profit for the year	Average net worth	Percentage	0.14%	3.04%	(95%)
Inventory turnover ratio	Not applicable	Not applicable	Not Applicable	Not applicable	Not applicable	0%
Trade receivable turnover ratio	Revenue from contracts with customer	Average trade receivables	Times	0.61	0.85	(28%)
Trade payables turnover ratio	Other expenses	Average trade payable	Times	2.71	2.69	0
Net capital turnover ratio	Revenue from contracts with customer	Average working capital	Times	0.54	0.68	(20%)
Net profit ratio	Profit for the year	Revenue from contracts with customer	Percentage	0.88%	11.92%	(93%)
Return on capital employed	EBIT	Capital employed	Percentage	8.94%	2.71%	230%
Return on investment	EBIT	Average total assets	Percentage	8.20%	2.53%	224%

Notes :

- Debt = Non current borrowings + Current borrowings
- Net worth = Paid up share capital + Reserves created out of profit - Accumulated losses
- Earnings available for debt service = Net profit after tax (excluding OCI) + Non cash operating expenses + Interest expenses - Non cash income
- Debt service = Interest expenses + Lease payment within next 12 months + Principal repayment of borrowings within next 12 months
- Working capital = Current assets - Current liabilities
- EBIT = Earnings before finance costs, other income and tax
- Capital employed = Tangible net worth (i.e., net worth - intangible assets) + total borrowings + deferred tax liabilities
- Profit for the year excludes exceptional gain during the year

Reason for variance of more than 25% as compared to the previous year :

- Current ratio : Increase in ratio is on account of decrease in current borrowings.
- Debt equity ratio : Decrease in ratio is on account of decrease in total borrowings.
- Debt service coverage ratio : Increase in ratio is on account of reduction in total debts.
- Return on equity ratio : Decreased profit resulted in decline in ratio
- Trade receivable turnover ratio : Decrease in ratio is on account of decrease in revenue from operations.
- Net profit ratio : Reduction in revenue from operations resulted in decline in ratio
- Return on capital employed : Increase in ratio is on account of exceptional gain and increase in capital employed.
- Return on investment : Increase in ratio is on account of exceptional gain and increase in total assets.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

43 Borrowing secured against current assets

The Company has sanctioned borrowings/ facilities from a bank on the basis of security of current assets during the year ended 31 March 2025. The quarterly returns or statements of trade and other receivables from municipal corporation are filed by the Company with bank regularly and the required reconciliation is presented below. Company is not required to submit the quarterly returns or statements of other current assets which are pledged.

Quarter ended	Name of the bank	Particulars	Amount as per books of account of the Company	Amount as reported in the return	Difference
June 2024	Bank of Baroda	Trade receivables	6,332.87	7,964.05	(1,631.18)
September 2024			7,075.77	7,075.77	-
December 2024			6,974.34	6,974.34	-
March 2025			4,961.87	4,961.87	-
June 2023			20,195.61	20,168.33	27.28
September 2023			15,393.30	15,372.76	20.53
December 2023			17,809.65	19,549.87	(1,740.22)
March 2024			16,417.72	17,481.63	(1,063.91)

Reason for variance: Trade receivables are net of deductions and loss allowances under Ind AS.

44 Additional regulatory information required by Division II of Schedule III to the Act

a) Details of benami property

The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2025 and 31 March 2024. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended 31 March 2025 and 31 March 2024.

b) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2025 and 31 March 2024.

c) Relationship with struck off companies

There is no transaction and year-end balance as at 31 March 2025 and 31 March 2024 with struck off companies.

d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2025 and 31 March 2024.

e) Compliance with approved scheme of arrangements

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.^{f)}

Utilisation of borrowed funds and share premium (for the years ended 31 March 2025 and 31 March 2024)

The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

44 Additional regulatory information required by Division II of Schedule III to the Act (Contd..)

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except for the following:

Intermediary	Date of funds loaned/ invested by the Company	Amount
Antony Recycling Private Limited	14 June 2024	5.01
Antony Recycling Private Limited	4 September 2024	49.98
Antony Recycling Private Limited	23 December 2024	75.00

Ultimate beneficiary	Date of funds further invested by the Intermediary	Amount
Home Management and Care Givers Sector Skill Council	10 July 2024	5.00
Revolgo E-Bikes Private Limited	5 September 2024	22.00
Revolgo E-Bikes Private Limited	2 January 2025	60.00
Revolgo E-Bikes Private Limited	3 January 2025	43.00

The relevant provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and the Act has been complied with for such transactions and the transactions are not in violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003). The Company has ensured the compliance with the terms and conditions of the arrangement and with the SEBI (LODR), wherever applicable. The end use certificate of the aforementioned funds has been obtained from the Intermediary. The funds have been loaned/ invested through owned accumulated funds.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

44 Additional regulatory information required by Division II of Schedule III to the Act (Contd..)

g) Undisclosed income

No income has been surrendered or disclosed as income during the current and previous year.

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

i) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges which are yet to be registered with the ROC beyond the statutory period as at 31 March 2025 and 31 March 2024.

j) Revaluation

The Company has not revalued its PPE, ROU assets and intangible assets during the current and previous year.

k) Loans or advances to specified persons

Other than the loans disclosed in note 5, the Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, other than the loans disclosed in note 5, no such loan or advance in nature of loan is outstanding as at 31 March 2025 and 31 March 2024.

45 Subsequent events

There are no subsequent events which warrant adjustment or disclosure in the standalone financial statements.

46 Authorisation of standalone financial statements

The standalone 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.

Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the standalone financial statements.

These are the notes to standalone financial statements referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Jose Jacob Kallarakal

Chairman & Managing Director

DIN: 00549994

Shiju Jacob Kallarakal

Director

DIN: 00122525

Vijay D. Jain

Partner

Membership No.: 117961

Subramanian N G

Group CFO

Harshada Rane

Company Secretary & Compliance Officer

Membership No.: A 34268

Place: Mumbai

Date : 29 May 2025

Place : Mumbai

Date : 29 May 2025

Consolidated

Financial Statements

Independent Auditor's Report

To
The Members of
Antony Waste Handling Cell Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements 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, as listed in **Annexure- I**, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group and its associate, as at 31 March 2025, and their consolidated profit (including other comprehensive income – Gain), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Search operation by income tax department

4. We draw attention to note 41 to the accompanying consolidated financial statements 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 consolidated financial statements owing to the impact of aforesaid matter, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters

Revenue Recognition – Service concession arrangement

The Group includes two subsidiary companies whose income comprises of income from rights to design, construct, operate and maintain the Bio-reactor landfill, material recycling facility (MRF) and Compost, and to operate waste to energy (WTE) plant, MRF and Compost plant on design, build, operate and transfer (DBOT) model. Refer note 23 to the consolidated financial statements, for details of revenue recognized during the current year from these contracts.

How our audit addressed the key audit matters

Our audit of the recognition of contract revenue included, but was not limited to, the following:

- Obtained an understanding of revenue and receivable business process;
- Evaluated key controls around the recognition of contract revenue and tested the design, implementation and operating effectiveness of these identified controls during the year and as at the year-end;

Key audit matters	How our audit addressed the key audit matters
<p>The application of Appendix D of Ind AS 115 “Revenue from contract with customers” (‘Ind AS 115’), with respect to the service concession arrangements is complex and is an area of focus in the audit, as it involves significant judgements and estimates relating to weighted average cost of capital, revenue margin, future revenue projections and subsequent measurement of service concession receivables.</p> <p>Due to the significance of the matter to the financial statements, complexities involved, and management judgement involved for ensuring appropriateness of accounting treatment, this matter has been identified as a key audit matter for the current year’s audit.</p>	<ul style="list-style-type: none"> • Evaluated the appropriateness of accounting policies of the Group, the nature and size of its operation, and the requirements of the Ind AS; • Obtained the contracts and tested the revenue recognition on test check basis, as follows: <ul style="list-style-type: none"> - Reviewed the contract terms and conditions; - Evaluated whether the terms of the contract are within the scope of service concession arrangement in accordance with Appendix D of Ind AS 115; - Evaluated the appropriateness of management’s estimates and judgements for accounting under service concession arrangement in accordance with Ind AS 115; and - Evaluated the reasonableness of the estimates involved in the recognition of service concession arrangement such as calculation of weighted average cost of capital, revenue margin, future projections of tipping fees from municipal corporation etc. • Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements.
Recoverability of amounts and claims from Municipal Corporations	Our audit procedures to address this key audit matter included, but not limited to the following:
<p>The Group, as at 31 March 2025, has trade receivables and other current financial assets (reimbursement receivable from municipal corporations) amounting to Rs. 33,382.19 lakhs and Rs. 2,532.36 lakhs, respectively, which significantly represents receivables from various municipal corporations (customers). Such amounts are outstanding in relation to invoices, escalation claim and minimum wages in respect of ongoing as well as completed projects and which are further under review/ litigation with/ by the respective authorities.</p> <p>Management, based on contractual tenability, past experience with the municipal corporations, progress of the discussions and relying on the legal opinion obtained from independent legal counsel for specific matters, has provided an appropriate amount of loss allowance for these receivables in the accompanying consolidated financial statements of the Group and its associate.</p> <p>Considering the materiality of the amounts involved, uncertainties associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts basis their progress of the discussions with municipal corporations, this has been considered to be a key audit matter in the audit of the consolidated financial statements.</p> <p>Further, out of the above, current trade receivables and other current financial assets amounting to Rs. 3766.00 lakhs and Rs. 1505.96 lakhs, respectively, represent amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include Rs. 1,500.00 lakhs which is under dispute with the municipal authority and the matter is currently sub-judice at the Hon’ble Supreme Court. These have been considered as fundamental to the understanding of the users of consolidated financial statements and accordingly we draw attention to notes 44 and 45 to the consolidated financial statements, regarding uncertainties relating to recoverability of aforesaid receivables.</p>	<ul style="list-style-type: none"> • Obtained an understanding of the management processes, evaluated the design and tested the operating effectiveness of key internal financial controls over assessing the recoverability of trade receivables and other current financial assets; • Discussed extensively with management regarding steps taken for recovery of the amounts and obtained an understanding of the developments during the year with respect to disputes cases and corroborated the updates with the underlying relevant documents; • Evaluated the Group’s policy for creating loss allowances as per expected credit loss method with reference to the requirements of the Ind AS; • Assessed the reasonability of judgements exercised and estimates made by the management in recognition of these receivables and validated them with other corroborating evidences; • Verified the contractual arrangements to support management’s position on the tenability and recovery of these receivables; • Reviewed the legal opinions obtained by the management from independent legal counsel and confirmation obtained by the management with respect to recoverability of certain receivables as at 31 March 2025. Further, obtained independent legal confirmations from the attorneys in respect of ongoing disputed matters to confirm the updates and probability of outflow if any; and • Assessed the accuracy and completeness of the disclosures made by the management are in accordance with the applicable financial reporting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate, 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. 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 the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective entities 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 intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.
12. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
 - Conclude on the appropriateness of 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of Rs. 38.66 lakhs as at 31 March 2025, total revenues of ₹ 5.34 lakhs and net cash inflows amounting to ₹ 8.50 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income - gain) of Rs. Nil for the year ended 31 March 2025 in respect of one associate, whose financial statements has not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group and its associate.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and its four subsidiaries, incorporated in India and whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the associate company, incorporated in India and whose financial statements have been audited under the Act, as it is not a public company as defined under section 2(71) of the Act. Also, we report that one subsidiary, incorporated in India and whose financial statements have been audited under the Act, and one LLP, incorporated in India and covered under the Limited Liability Partnership Act, 2008, have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that the following are the qualifications/ adverse remarks reported

by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date:

S No	Name	CIN	Holding/ Subsidiary/ Associate/ JV	Clause number of the CARO report which is qualified or adverse
1	Antony Recycling Private Limited	U90009MH2010PTC202857	Subsidiary	xix
2	Antony Waste Handling Cell Limited	L90001MH2001PLC130485	Subsidiary	vii(a)

19. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - Except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);
 - The matters described in paragraphs 4 and 6 of the Emphasis of Matter and Key Audit Matters sections, respectively, in our opinion, may have an adverse effect on the functioning of the Holding Company and its two subsidiary companies;
 - On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and associate and taken on record by the Board of Directors of the Holding Company, its subsidiaries and associate, respectively, covered under the Act, none of the directors of the Holding Company, its subsidiaries, associate, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiaries and associate, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in **Annexure – II**, wherein we have expressed an unmodified opinion; and
 - With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate;
 - The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, covered under the Act, during the year ended 31 March 2025;
 - The respective managements of the Holding Company, its subsidiaries and associate, incorporated in India and whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in note 49(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries or associate to or in any persons or entities, including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries or associate (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company, its subsidiaries and associate, incorporated in India and whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the note 49(f) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries or associate from any persons or entities, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries or associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that
- the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiaries and associate have not declared or paid any dividend during the year ended 31 March 2025;
- vi. As stated in note 40 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company, its subsidiaries and associate, incorporated under the Act, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exceptions below, the audit trail has been preserved by the Holding Company, its subsidiaries and associate, as aforesaid, as per the statutory requirements for record retention where such feature was enabled.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company, its subsidiaries and associate, incorporated under the Act.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

UDIN: 25117961BMOMZT2907

Place: Mumbai

Date: 29 May 2025

Annexure – I

List of entities included in the consolidated financial statements (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 have merged with AG Enviro Infra Projects Private Limited with effect from 30 August 2024

Annexure – II to the Independent Auditor's Report of even date to the members of Antony Waste Handling Cell Limited on the consolidated financial statements for the year ended 31 March 2025

1. In conjunction with our audit of the consolidated financial statements of Antony Waste Handling Cell Limited ('the Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associate as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('IFC Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the IFC Guidance Note issued by the ICAI. Those standards and the IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its five subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one associate, which is company covered under the Act, in respect of which, the Group's share of net profit (including other comprehensive income) of Rs. Nil for the year ended 31 March 2025 has been considered in the consolidated financial statements. The internal financial controls with

reference to financial statements of such associate, are unaudited and our opinion under section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid associate, which is a company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the management.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

UDIN: 25117961BMOMZT2907

Place: Mumbai

Date: 29 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	38,805.65	27,182.70
Right of use assets	3	2,973.84	3,184.22
Capital work-in-progress	4	3,806.39	3,122.83
Intangible assets	5	30,275.41	35,839.95
Intangible assets under development	5.1	1,770.12	958.06
Financial assets			
Investment	6	5.00	-
Trade receivables	7	6,844.91	5,696.89
Other financial assets	8	25,834.56	21,402.55
Deferred tax assets (net)	9	6,507.94	5,613.33
Income tax assets (net)	10	1,236.93	829.83
Other non-current assets	11	2,359.78	2,093.71
		1,20,420.53	1,05,924.07
Current assets			
Financial assets			
Trade receivables	7	26,537.28	25,193.66
Cash and cash equivalents	12	12,396.09	7,090.21
Bank balances other than cash and cash equivalents	13	833.85	1,495.54
Other financial assets	8	3,949.98	5,343.59
Other current assets	11	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	14	1,418.25	1,417.89
Other equity		64,504.01	55,950.66
Equity attributable to owners of the parent		65,922.26	57,368.55
Non-controlling interests		16,000.24	14,473.13
		81,922.50	71,841.68
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	33,125.57	30,710.68
Lease liabilities	16	2,901.96	2,836.78
Provisions	17	9,267.06	8,139.46
Deferred tax liabilities (net)	20	1,305.79	1,243.16
		46,600.38	42,930.08
Current liabilities			
Financial liabilities			
Borrowings	15	14,177.68	10,743.84
Lease liabilities	16	344.14	393.90
Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises		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	19	6,096.35	5,727.54
Other current liabilities	21	1,233.96	986.58
Provisions	17	3,535.92	3,056.64
Current tax liabilities (net)	22	818.13	1,020.33
		36,872.23	31,427.81
TOTAL		1,65,395.11	1,46,199.57

The accompanying notes form an integral part of the Consolidated financial statements

This is the Consolidated balance sheet referred to in our audit report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Jose Jacob Kallarakal

Chairman & Managing Director

DIN: 00549994

Shiju Jacob Kallarakal

Director

DIN: 00122525

Vijay D. Jain

Partner

Membership No.: 117961

Subramanian N G

Group CFO

Harshada Rane

Company Secretary & Compliance Officer

Membership No.: A 34268

Place: Mumbai

Date : 29 May 2025

Place : Mumbai

Date : 29 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	93,361.02	86,639.38
Reversal of impairment loss on financial assets		-	501.79
Other income	24	2,518.27	2,352.94
Total income		95,879.29	89,494.11
Expenses			
Purchase of stock-in-trade		-	-
Changes in inventories of stock-in-trade	25	-	11.06
Project expenses	26	2,578.95	3,967.63
Employee benefits expense	27	29,093.08	26,995.03
Finance costs	28	5,575.74	3,951.25
Depreciation and amortisation expenses	29	6,996.07	5,325.97
Impairment loss on financial assets		1,146.90	-
Other expenses	30	41,036.04	38,335.41
Total expenses		86,426.78	78,586.35
Profit before share of net profit of investment accounted for using the equity method and tax		9,452.51	10,907.76
Share of net profit of associate accounted for using the equity method	6	-	-
Profit before exceptional items and tax		9,452.51	10,907.76
Exceptional items	43	2,388.64	-
Profit before tax		11,841.15	10,907.76
Tax expense/(credit)	31		
(a) Current tax		2,661.37	2,921.12
(b) Deferred tax		(831.98)	(2,300.61)
(c) Tax relating to earlier years		(51.94)	298.72
Total tax expenses		1,777.45	919.23
Net profit for the year (a)		10,063.70	9,988.53
Other Comprehensive Income ('OCI')			
Items not to be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plan - gain/ (loss)	42	6.55	(92.46)
- Income tax relating to above items	31	(1.56)	29.60
Total OCI for the year, net of tax - gain/ (loss) (b)		4.99	(62.86)
Total Comprehensive Income ('TCI') for the year - gain/ (loss) (a + b)		10,068.69	9,925.67
Net profit attributable to:			
Owners of the Holding Company		8,535.91	8,620.81
Non-controlling interest		1,527.79	1,367.72
Other comprehensive income/(loss) is attributable to:			
Owners of the Holding Company		5.66	(61.95)
Non-controlling interest		(0.67)	(0.91)
Total comprehensive income is attributable to:			
Owners of the Holding Company		8,541.57	8,558.86
Non-controlling interest		1,527.12	1,366.81
Earnings per equity share (Face value of ₹ 5 each)	32		
Basic (in ₹)		30.10	30.40
Diluted (in ₹)		30.08	30.39

The accompanying notes form an integral part of the Consolidated financial statements

This is the Consolidated statement of profit and loss referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Jose Jacob Kallarakal

Chairman & Managing Director

DIN: 00549994

Shiju Jacob Kallarakal

Director

DIN: 00122525

Vijay D. Jain

Partner

Membership No.: 117961

Subramanian N G

Group CFO

Harshada Rane

Company Secretary & Compliance Officer

Membership No.: A 34268

Place: Mumbai

Date : 29 May 2025

Place : Mumbai

Date : 29 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	11,841.15	10,907.76
Less: contract revenue	(258.05)	(380.20)
Adjustments for non-cash transactions and items considered separately :		
Depreciation and amortisation expenses	6,996.07	5,325.97
Loss/ (profit) on sale of PPE (net)	40.97	1.31
Equity-settled share-based payment transactions	-	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 finance cost)	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 expense on lease liabilities	379.31	217.85
Interest on borrowings	3,931.94	2,787.06
Operating profit before working capital changes	22,864.79	17,517.24
Changes in working capital:		
Trade receivables	(3,622.59)	(3,950.44)
Other financial assets and other assets	355.89	1,977.65
Trade payables	1,331.47	458.39
Provisions, other financial liabilities and other liabilities	1,173.29	588.16
Cash generated from operating activities	22,102.85	16,591.00
Income tax paid (net of refunds)	(3,150.18)	(2,637.63)
Net cash generated from operating activities	18,952.67	13,953.37
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)	(19,980.23)	(15,348.23)
Proceeds from sale of property, plant and equipment	102.72	6.54
Government grant received	4,500.00	-
Purchase of investment	(125.00)	-
Investment in associate	(5.00)	-
Proceeds from sale of investments	125.83	-
Interest income received	263.16	185.65
Net cash used in investing activities	(15,118.52)	(15,156.03)
Income tax paid (net of refunds)	(66.23)	(46.73)
Net cash used in investing activities	(15,184.75)	(15,202.76)

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital through employee stock options (including securities premium)	12.14	120.02
Proceeds from/(repayment of) 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)
Interest paid on borrowings	(3,923.28)	(2,747.58)
Payment of interest portion of lease liabilities	(379.31)	(217.85)
Payment of principal portion of lease liabilities	(11.65)	(206.97)
Net cash generated from financing activities	1,150.40	3,469.16
Net decrease 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 (Refer note 12)	12,008.53	7,090.21

Components of cash and cash equivalents:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	3.90	2.17
Balances with banks:		
- in current accounts	9,032.66	3,414.61
- in fixed deposit with original maturity upto 3 months	3,359.53	3,673.43
Less: Bank overdraft	(387.56)	-
	12,008.53	7,090.21

Notes:

- Includes interest capitalised of ₹ Nil (31 March 2024 : ₹ 837.66 lakhs) towards qualifying assets.
- Includes movement of capital work in progress, intangible assets, intangible assets under development, capital creditors and capital advances.
- The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of cash flow referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Jose Jacob Kallarakal

Chairman & Managing Director

DIN: 00549994

Shiju Jacob Kallarakal

Director

DIN: 00122525

Vijay D. Jain

Partner

Membership No.: 117961

Subramanian N G

Group CFO

Harshada Rane

Company Secretary & Compliance Officer

Membership No.: A 34268

Place: Mumbai

Date : 29 May 2025

Place : Mumbai

Date : 29 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

A. Equity share capital (refer note 14)

Particulars	31 March 2025		31 March 2024	
	No. of shares (in absolute)	Amount	No. of shares (in absolute)	Amount
At the beginning of the year	2,83,82,100	1,419.11	2,82,87,170	1,414.36
Issued during the year to ESOP trust	-	-	94,930	4.75
Less: Treasury shares held by ESOP trust [Refer note 14(h)]	(17,189)	(0.86)	(24,329)	(1.22)
At the end of the year	2,83,64,911	1,418.25	2,83,57,771	1,417.89

B. Other equity

Particulars	Attributable to owners of the parent						Total	Non-controlling interests
	Reserve and surplus				Share options outstanding account	Deemed capital contribution from shareholders		
	Securities premium	General reserve	Capital reserve	Retained earnings				
As at 1 April 2023	18,752.03	66.21	1,710.76	24,683.73	47.48	1,899.74	47,159.95	13,106.32
Total Comprehensive Income ('TCI') for the year								
Profit for the year	-	-	-	8,620.81	-	-	8,620.81	1,367.72
OCI for the year	-	-	-	(61.95)	-	-	(61.95)	(0.91)
TCI for the year	-	-	-	8,558.86	-	-	8,558.86	1,366.81
Transactions with owners of the Company								
Contributions and distributions								
Equity-settled share-based payment	-	-	-	-	115.35	-	115.35	-
Share options exercised	319.47	-	-	-	(162.83)	-	156.64	-
Treasury shares held by ESOP trust	(40.14)	-	-	-	-	-	(40.14)	-
[Refer note 14(h)]								
Total transactions with owners of the Company	279.33	-	-	-	(47.48)	-	231.85	-
Balance as at 31 March 2024	19,031.36	66.21	1,710.76	33,242.59	-	1,899.74	55,950.66	14,473.13
Total Comprehensive Income ('TCI') for the year								
Profit for the year	-	-	-	8,535.91	-	-	8,535.91	1,527.79
OCI for the year	-	-	-	5.66	-	-	5.66	(0.67)
TCI for the year	-	-	-	8,541.57	-	-	8,541.57	1,527.11
Transactions with owners of the Company								
Contributions and distributions								
Share options exercised	11.78	-	-	-	-	-	11.78	-
Total transactions with owners of the Company	11.78	-	-	-	-	-	11.78	-
Balance as at 31 March 2025	19,043.14	66.21	1,710.76	41,784.16	-	1,899.74	64,504.01	16,000.24

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Nature and purpose of reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(b) General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(c) Capital reserve

Capital reserve is utilised in accordance with provision of the Companies Act, 2013.

(d) Retained earnings

Retained earnings pertain to the accumulated earnings / (losses) made by the Group over the years and remeasurement gain/loss on defined benefit plan.

(e) Share options outstanding account

The share-based payment reserve account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.

(f) Deemed Capital contribution from shareholders

Capital contribution from shareholders represents benefits arising on waiver of certain rights by shareholders.

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Jose Jacob Kallarakal

Chairman & Managing Director

DIN: 00549994

Shiju Jacob Kallarakal

Director

DIN: 00122525

Vijay D. Jain

Partner

Membership No.: 117961

Subramanian N G

Group CFO

Harshada Rane

Company Secretary & Compliance Officer

Membership No.: A 34268

Place: Mumbai

Date : 29 May 2025

Place : Mumbai

Date : 29 May 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Note 1: Corporate information

Antony Waste Handling Cell Limited (the 'Company') (CIN: L90001MH2001PLC130485) incorporated in India is a public company and its subsidiaries (collectively referred to as the "Group") and its joint venture is engaged in the business of mechanical power sweeping of the roads and collection & transportation of municipal solid waste, undertaking the designing, construction, operation and maintenance of the integrated waste management facility. Its shares are listed on two stock exchanges in India, Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). The Company has its registered office at A-59, Road No. 10, Wagle Industrial Estate, Thane (West) – 400604."

Note 2: Basis of preparation and presentation

A General information and statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable. The accounting policies for the years ended 31 March 2025 and 31 March 2024 are consistent.

The revision to consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

All amounts included in the consolidated financial statements are reported in Indian Rupees ('INR' or ₹) in lakhs, unless otherwise stated and rounded up to two decimals. Further, "0" denotes amounts less than ₹ 500.

These consolidated financial statements are consolidated financial statements of the group under Ind AS 110 "Consolidated Financial Statements" ('Ind AS 110').

B Basis of preparation

The consolidated financial statements have been prepared on a historical cost convention and on an accrual and going concern basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Share based payment transactions; and
- iii. Defined benefit and other long-term employee benefits.

C Use of estimate and judgment

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

- (i) **Income tax:** Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- (ii) **Deferred tax:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.
- (iii) **Property, plant and equipment:** The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. Depreciation of PPE is calculated on straight line method over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.
- (iv) **Expected credit losses on financial assets:** On application of Ind AS 109 "Financial Instruments", the impairment provisions on financial assets are based

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

on assumptions about risk of default and expected timing of collection. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Provisions: Provisions are recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan and compensated absences) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vi) Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(vii) Contingent liabilities: Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, Group makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and

legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(viii) Defined benefit plan and compensated absences:

The cost of the defined benefit plan, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, average future service and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ix) Share-based payments: The grant date fair value of options granted to employees is recognised as employee benefits expense, with corresponding increase in equity, over the period that the employees become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "stock options outstanding account". The amount recognised as an expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the consolidated statement of profit and loss with a corresponding adjustment to equity.

(x) Service concession arrangement : As a part of providing services in solid waste management/ processing industry, the Group forecast the revenue for future years to compute the cashflow towards financial assets. While estimating revenue / cashflow towards the financial assets various assumptions are considered by the management such as (i) Tons of waste dumped/collected and (ii) Financial assets cashflow is determined by trial and error method to make the financial assets at the end of concession period to zero. Due to such complexities involved in the forecast process, service concession arrangement estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements incorporate the financial statements of Antony Waste Handling Cell Limited and its subsidiaries. All subsidiaries have a reporting date of 31 March 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

The Group exercises control if and only if it has the following:

- a) power over the entity
- b) exposure, or rights, to variable returns from its involvement with the entity; and
- c) the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

- a) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- b) potential voting rights held by the Group, other vote holders or other parties;
- c) rights arising from other contractual arrangements; and
- d) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) from the date the group gains control until the date when the Group ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a

group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interest in the result and equity of a subsidiary is shown separately in the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated balance sheet.

Refer note 37 for the list of subsidiaries considered in the consolidated financial statements. Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date that control ceases.

(ii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations:

The Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Information under the appropriate headings.

Joint ventures:

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated balance sheet.

(iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI"). Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy described in note E(ii).

(iv) Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Statement of profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are reclassified to profit or loss as if the Group directly disposed of the related assets and liabilities.

- (v) Notes to the consolidated financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these consolidated financial statements.

E Summary of material accounting policy information

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment

in which the Group operates (i.e., the "functional currency"). The consolidated financial statements are presented in INR, which is the functional and presentation currency of the Group.

(ii) Financial instruments

a. Initial recognition and measurement

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition.

b. Subsequent measurement

Non derivative financial instruments

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income ('FVOCI')

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Notes to the Consolidated Financial Statements

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(Amount in ₹ lakhs, unless otherwise stated)

(d) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c. De-recognition of financial instruments

The Group derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

d. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(iii) Current versus non-current classification

(i) An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current.

(iii) Liability is considered as current when it is:

- Expected to be settled in the normal operating cycle, or

- Held primarily for the purpose of trading, or

- Due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(iv) Property, plant and equipment ('PPE')

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss, in the period of disposal.

The cost of an item of PPE shall be recognised as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the Group; and
- the cost of the item can be measured reliably.

Items such as spare parts are recognised as PPE when they meet the definition of PPE.

The Group depreciates PPE over their estimated useful lives using the straight-line method ('SLM'). The estimated useful lives of PPE for the current and comparative periods are as follows:

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for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

Class of asset	Estimated useful life
Building	30 years for Office Building and 3 years for Temporary Structure
Computers	3 years
Furniture and fixtures	5-10 years
Office equipment	5 years or period of contract with respective corporation, whichever is lower
Plant and machinery	8 years or period of contract with respective corporation, whichever is lower
Vehicles	8 years

In case of certain assets included in above table, the Group uses useful life different from those specified in Schedule II of the Act which is duly supported by technical evaluation of management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be. The residual values are not more than 5% of the original cost of the asset.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

(v) Leases

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(vi) Impairment of assets

(a) Non-financial assets

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

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(b) Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables that do not constitute a financing component. In determining the loss allowances for trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected loss allowance are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward looking information.

The Group calculates impairment allowance under the simplified approach and do not perform individual assessment of credit risk for its financial assets/ specific parties.

For impairment of investment in subsidiaries and joint venture, refer accounting policy of "Investment in subsidiaries, associate and joint venture".

(vii) Employee benefits

Long-term employee benefits

(i) Defined contribution plan

The Group has defined contribution plan for post employment benefits in the form of provident fund and employees' state insurance. Under the defined contribution plan, The Group has no further obligation beyond making the contributions. Such contributions are charged to the consolidated statement of profit and loss as incurred.

(ii) Defined benefit plan

The Group has defined benefit plan for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plan is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in OCI. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in consolidated statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined benefit liability or asset through OCI.

Remeasurement comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) are not reclassified to consolidated statement of profit and loss in subsequent periods.

(iii) Other long-term employee benefits

The employees of the Group are also entitled to other long-term employee benefits. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using the projected unit credit method. Actuarial gains and loss are recognised in the consolidated statement of profit and loss during the period in which they arise.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

(viii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying

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(Amount in ₹ lakhs, unless otherwise stated)

economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Contingent asset is not recognised in the consolidated financial statements. However, it is recognised only when an inflow of economic benefits is probable.

(ix) Borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowing costs majorly includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Group ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(x) Income recognition

Revenue recognition

When a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Ind AS 115 "Revenue from Contract with Customers" specifies five step model for revenue recognition:

1. Identify the contract with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

Group accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Revenue is recognised in the consolidated statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price and specifying the nature and amount of each such adjustment separately.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted

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regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group collects goods and services tax ('GST') and other indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Group and are accordingly excluded from the revenue.

Revenue from collection and transportation of municipal solid waste and mechanical power sweeping of roads

Revenue from mechanical power sweeping and collection and transportation of municipal solid waste is recognised when the services have been performed. Revenue is product of swept kilometers of roads/ waste tonnage collected to the rates agreed with the customer, i.e., Municipal Corporation.

Performance obligation is satisfied at a point in time when the actual service is performed.

Service concession arrangements

The service concession arrangement has been accounted under financial assets as well as intangible asset model. The Group recognises financial asset arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Contract cost is recognised as the total cost incurred towards the financial assets, intangible assets and intangible assets under development. Contract revenue represents revenue from contracts wherein the performance obligation is satisfied over a period of time. and revenue is recognized by additionally applying specified margin on the total cost incurred towards the financial assets and intangible assets under development. Subsequent to initial recognition:

- financial assets are recognised at amortised cost, and
- intangible assets are measured at cost, less accumulated amortisations and accumulated impairment losses.

Revenue from tipping fees

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to contract liability.

Further the Group recognized the revenue where the performance obligations are satisfied at a time.

Revenue from tipping fees is recognized based on quantity of solid waste collected by the Group and as per the rates fixed in the agreement by the customer.

Revenue from sale of energy

Revenue from sale of energy is recognised in accordance with billings made to customer based on the units of energy delivered and the tariff rate agreed with a municipal corporation through Conversion Charges Agreement. Such revenue is recognised on accrual basis and includes unbilled revenue accrued up to the end of the accounting period.

Vehicle leasing income

Revenue from short-term vehicle leasing contracts is recognised on a straight-line basis over the lease term, reflecting the pattern in which the Group satisfies its performance obligation by providing access to the leased vehicle.

No lease receivable is recognised, and the underlying asset remains on the Group's balance sheet. Lease income is presented as part of operating revenue in the consolidated statement of profit or loss.

Revenue from sale of scrap

Revenue from sale of scrap is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract.

Other operating income

It includes revenue arising from the reversal of operating liabilities or revenue arising from Group's ancillary revenue-generating activities. Revenue from these activities are recorded only when Group is reasonably certain of such income.

Other income

Other income majorly comprises interest income which is recognised using the effective interest method and on time proportion basis.

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Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision towards onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. In such cases, Group applies practical expedient by recognising such cost as expense, when incurred, in the consolidated statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

Significant financing component

Group considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

- (a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and
- (b) the combined effect of both the following conditions:
 - (i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and
 - (ii) the prevailing interest rates in the relevant market.

Trade receivables and contract liabilities

Trade Receivable, net is primarily comprised of billed receivables for which the Group has an unconditional right to consideration, net of loss allowance.

Contract liabilities consist of advance payments. The difference between opening and closing balance of the contract liabilities results from the timing differences between the performance obligation and customer payment.

(xi) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Group determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

"Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

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Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xii) Share based payments

The Group determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 "Share-based Payment". The Group grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Group's estimate of equity instrument that will eventually vest.

The amounts recognised in "Share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from "Share options outstanding account" to "General reserve".

The Group has implemented the stock option plan through creation of an employee benefit trust. The Group treats such trust as its extension and shares held by the trust are treated as 'treasury shares'. The stock options exercised by the eligible employees are settled through the trust. The balance equity shares not yet issued to eligible employee, and held by the trust, are disclosed as a reduction from the share capital and securities premium account.

(xiii) Financial guarantee contract/ Guarantee commission

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115').

(xiv) Investment in subsidiaries, associate and joint venture

Investment in subsidiary, associate and joint venture is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognised in the consolidated statement of profit and loss.

(xv) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(xvi) Treasury shares - ESOP trust

Treasury shares issued to the ESOP trust are recorded as a deduction from equity under a separate line item titled "Shares held in ESOP Trust". These shares are measured at cost at the time of transfer to the trust. The ESOP trust is considered an extension of the Group; hence, shares held by the trust are treated as treasury shares until exercised or transferred to employees. Treasury shares related to forfeited options remain in the ESOP trust and can be reallocated or cancelled.

(xvii) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 (as amended). For the year ended 31 March, 2025, MCA has notified Ind AS 117 "Insurance Contracts" and amendments to Ind AS 116 "Leases", relating to sale and leaseback transactions, which is applicable w.e.f. 01 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any material impact in its consolidated financial statements.

New standards and amendments issued but not effective – On 7 May 2025, MCA notifies the amendments to Ind AS 21 "Effects of Changes in Foreign Exchange Rates". These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Group is currently assessing the probable impact of these amendments on its consolidated financial statements.

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2 Property, plant and equipment ('PPE')

Particulars	Land	Buildings (including temporary structure)	Plant and machinery (including compactors and commercial vehicles)	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross carrying amount								
At the beginning of the year	-	2,225.09	27,513.70	335.51	227.05	372.19	245.52	30,919.06
Additions	650.23	3,174.79	7,301.56	43.38	215.53	181.21	163.94	11,730.64
Disposals	-	-	(29.09)	-	(3.40)	-	-	(32.49)
As at 31 March 2024	650.23	5,399.88	34,786.17	378.89	439.18	553.40	409.46	42,617.21
Additions	-	2,578.26	13,127.71	153.28	-	260.40	221.36	16,341.00
Disposals	-	(291.50)	(604.27)	(6.33)	(0.27)	(30.14)	(5.41)	(937.92)
As at 31 March 2025	650.23	7,686.64	47,309.61	525.84	438.91	783.66	625.40	58,020.29
Accumulated depreciation								
At the beginning of the year	-	478.55	10,680.08	228.68	105.75	203.62	135.44	11,832.12
Charge for the year	-	299.56	3,089.07	53.50	26.85	48.27	48.67	3,565.93
Disposals	-	-	(21.64)	-	(2.98)	-	-	(24.62)
As at 31 March 2024	-	778.11	13,747.51	282.18	129.62	251.89	184.11	15,373.42
Charge for the year	-	473.95	3,927.54	66.32	37.60	59.04	71.00	4,635.45
Disposals	-	(280.57)	(474.71)	(5.96)	(0.24)	(28.39)	(4.36)	(794.23)
As at 31 March 2025	-	971.50	17,200.34	342.54	166.97	282.54	250.75	19,214.64
Impairment								
At the beginning of the year	-	-	61.09	-	-	-	-	61.09
Charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2024	-	-	61.09	-	-	-	-	61.09
Charge for the year	-	-	(61.09)	-	-	-	-	(61.09)
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-	-	-
Net carrying amount								
As at 31 March 2024	650.23	4,621.77	20,977.57	96.71	309.56	301.51	225.35	27,182.70
As at 31 March 2025	650.23	6,715.14	30,109.27	183.30	271.94	501.12	374.66	38,805.65

Notes:

1. Refer notes 15 for details of PPE held as security.
2. Refer note 41 for capital commitments

3 Right of use assets ('ROU assets')

Particulars	Office premises	Leasehold land	Total
Gross carrying amount			
At the beginning of the year	361.58	41.11	402.70
Additions	110.05	3,135.96	3,246.01
Deletions	(108.93)	-	(108.93)
As at 31 March 2024	362.70	3,177.08	3,539.78
Additions	14.88	-	14.88
Deletions	(174.86)	-	(174.86)
As at 31 March 2025	202.72	3,177.08	3,379.80

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

3 Right of use assets ('ROU assets') (Contd..)

Particulars	Office premises	Leasehold land	Total
Accumulated depreciation			
At the beginning of the year	234.94	7.64	242.58
Depreciation charge	96.48	83.48	179.96
Deletions	(66.98)	-	(66.98)
As at 31 March 2024	264.45	91.12	355.56
Depreciation charge	69.20	151.93	221.13
Deletions	(170.73)	-	(170.73)
As at 31 March 2025	162.92	243.05	405.96
Net carrying amount			
As at 31 March 2024	98.26	3,085.96	3,184.22
As at 31 March 2025	39.80	2,934.03	2,973.84

Note:

Refer note 16 for disclosure on leased assets and related lease liabilities.

All the agreements with reference to immovable properties on lease are in the name of the respective entities of the Group except leasehold land having gross block of ₹ 40.38 lakhs (31 March 2024: ₹ 40.38 lakhs) and net block of ₹ 27.28 lakhs (31 March 2024: ₹ 30.30 lakhs) situated at Kanjurmarg, Mumbai taken on lease for a period of 25 years from Municipal Corporation of Greater Mumbai. The Group is in the process of executing lease agreement with the Municipal Corporation of Greater Mumbai.

4 Capital work in progress ('CWIP')

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3,122.83	3,126.68
Add: Additions	16,555.57	10,190.70
Add : Interest capitalised (Refer note 28)	-	-
Less : Capitalised	(15,872.01)	(10,194.55)
Balance at the end of the year	3,806.39	3,122.83

Ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3,122.83	-	-	-	3,122.83
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024	3,122.83	-	-	-	3,122.83
Project in progress	3,764.98	41.41	-	-	3,806.39
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025	3,764.98	41.41	-	-	3,806.39

Note:

As at 31 March 2025 and 31 March 2024, there are no project, the completion of which is overdue or exceeded cost as compared to the original plan.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

5 Intangible assets ('IA')

Particulars	Amount
Gross carrying amount	
As at 01 April 2023	15,527.34
Additions	25,677.57
Disposals	-
As at 31 March 2024	41,204.91
Additions	1,074.95
Deferred income grant	(4,500.00)
Disposals	-
As at 31 March 2025	37,779.86
Accumulated amortisation	
As at 01 April 2023	3,784.88
Charge for the year	1,580.08
Disposals	-
As at 31 March 2024	5,364.96
Charge for the year	2,139.49
Disposals	-
As at 31 March 2025	7,504.45
Net carrying amount	
As at 31 March 2024	35,839.95
As at 31 March 2025	30,275.41

Note:

- Intangible assets represents "Rights to charge tipping fees". Refer note 36.
- Refer note 41 for details of capital commitment.

5.1 Intangible assets under development ('IAUD')

Particulars	Rights to charge tipping fees	Computer software	Total
Balance as on 1 April 2023	21,742.08	88.64	21,830.71
Additions	4,007.23	34.08	4,041.32
Capitalisation of interest	763.59	-	763.59
Capitalised	(25,677.56)	-	(25,677.56)
Balance as at 31 March 2024	835.34	122.72	958.06
Additions	1,232.42	-	1,232.42
Capitalised	(420.36)	-	(420.36)
Balance as at 31 March 2025	1,647.40	122.72	1,770.12

Note:

Right to charge tipping fees is represented by the purchase of plant and machineries at the site which are offered as securities to the lenders.

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	958.06	-	-	-	958.06
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024	958.06	-	-	-	958.06
Project in progress	812.07	860.08	97.97	-	1,770.12
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025	812.07	860.08	97.97	-	1,770.12

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

5 Intangible assets ('IA') (Contd..)

Notes :

- 1 Rights to charge tipping fees". Refer note 36.
2. Refer note 41 for details of capital commitment.
3. As at 31 March 2025 and 31 March 2024, there are no project, the completion of which is overdue or exceeded cost as compared to the original plan.

IAUD whose completion is overdue:

As at 31 March 2025	IAUD to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	122.72	-	-	-	122.72
Projects temporarily suspended	-	-	-	-	-

6 Non-current investment

	As at 31 March 2025	As at 31 March 2024
Investments in equity shares (at cost)		
Unquoted (fully paid-up)		
Investment in associate		
In India		
Home Management and Care Givers Sector Skill Council Equity shares of ₹ 10 each fully paid up (31 March 2025 : 50,000, 31 March 2024 : Nil)	5.00	-
Outside India		
Mazaya Waste Management LLC Equity shares of AED 1,000 each fully paid up (31 March 2025: 147, 31 March 2024: 147)	17.16	17.16
Less : Loss allowance in investment value	(17.16)	(17.16)
	5.00	-
Aggregate value of unquoted investments - Gross (at cost)	22.16	17.16
Aggregate amount of impairment in value of investments	17.16	17.16

Note:

1. Antony Recycling Private Limited, a subsidiary, has 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 Company w.e.f. 15 July 2024.
2. Antony Recycling Private Limited, a subsidiary, has invested ₹ 125 lakhs in Revolgo E-Bikes Private Limited ('Revolgo') during the current year through subscription to right issue of 2,913 equity shares in September 2024 and 13,643 equity shares in January 2025 at issue price of ₹ 755 per equity share, thereby acquiring 7.65% equity ownership. The entire investment is then sold to Antony Motors Private Limited at ₹ 760 per equity share on 27 March 2025. Refer note 38.

7 Trade receivables

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured				
Considered good (Refer notes 7.1 and 7.2)	7,446.97	6,298.95	28,631.94	27,001.64
Credit impaired	1,391.43	3,504.53	1,640.49	1,264.13
Less : Loss allowance	(1,993.49)	(4,106.59)	(3,735.15)	(3,072.11)
	6,844.91	5,696.89	26,537.28	25,193.66

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

7 Trade receivables

7.1 Includes retention of ₹ 6,859.65 lakhs (31 March 2024 : ₹ 4,528.61 lakhs)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
7.2 Dues from directors or other officers of the Company (Gross)	-	-	-	-
Dues from firms or private companies in which director is a partner or a director or a member (Gross)	-	-	-	-
Includes due from related parties (Gross)	-	-	-	-

7.3 Ageing for gross trade receivables

As at 31 March 2025

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed trade receivables – considered good *	19,806.32	4,333.41	4,477.79	1,655.81	4,305.58	34,578.91
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	35.00	223.46	103.88	257.57	2,243.68	2,863.59
Disputed trade receivables – considered good	-	-	-	882.92	617.08	1,500.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	168.33	168.33
	19,841.32	4,556.87	4,581.67	2,796.30	7,334.67	39,110.83
Less : Loss allowance						(5,728.64)
Trade receivables (net)						33,382.19

* Includes unbilled receivables amounting to ₹ 5,582.39 lakhs in "Less than 6 months" ageing.

As at 31 March 2024

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed trade receivables – considered good *	21,135.23	2,589.77	2,692.85	2,016.68	2,799.68	31,234.21
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	56.84	64.02	264.15	122.68	3,098.01	3,605.70
Disputed trade receivables – considered good	-	-	882.92	-	1,183.46	2,066.38
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	1,162.96	1,162.96
	21,192.07	2,653.79	3,839.92	2,139.36	8,244.11	38,069.25
Less : Loss allowance						(7,178.70)
Trade receivables (net)						30,890.55

* Includes unbilled receivables amounting to ₹ 8,217.59 lakhs in "Less than 6 months" ageing.

Notes :

- Trade receivables are non-interest bearing and are generally settled in 30 to 90 days.
- Refer note 34 for information on credit risk.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

8 Other financial assets

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Security deposits	1,171.96	1,274.12	718.63	633.21
Margin money with banks (Refer note 1 below)	9,661.09	5,867.01	11.92	-
Receivable under Service Concession Arrangement (Refer note 36)	15,001.51	14,261.42	593.30	529.90
Reimbursement receivable from municipal corporation (Refer note 44)	-	-	2,532.36	4,045.93
Other receivable	-	-	93.76	134.55
Unsecured, considered doubtful				
Security deposits	4.34	4.34	5.00	9.63
Share application money (Refer note 38)	105.56	105.56	-	-
Other receivables (Refer note 38)	384.44	384.44	15.35	9.54
Less: Loss allowance	(494.34)	(494.34)	(20.34)	(19.17)
	25,834.56	21,402.55	3,949.98	5,343.59

Notes:

- These are held as margin money with banks for the performance guarantee given to the customers.
- There are no repatriation restrictions with regard to margin money deposits, as at the end of the reporting period and prior periods.
- Refer note 34 for information on credit risk.

9 Deferred tax assets (net)

	31 March 2025	31 March 2024
Deferred tax assets arising on account of:		
Temporary differences between book balance and tax balance of property, plant and equipment	335.16	369.58
Provision for employee benefits	1,785.22	1,428.56
Loss allowance	562.94	369.38
Lease liabilities	806.06	788.39
Payable to MSME (Disallowance u/s 43B)	288.55	255.42
MAT credit entitlement	8,510.99	7,693.46
Total deferred tax assets	12,288.92	10,904.79
Deferred tax (liability) arising on account of :		
Timing differences on recognition of Right of use and Lease liability (net)	-	-
ROU assets	874.23	790.00
Temporary differences between book balance and tax balance of property, plant and equipment	4,906.75	4,501.46
Total deferred tax (liabilities)	5,780.98	5,291.46
Deferred tax assets (net)	6,507.94	5,613.33

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

9 Deferred tax assets (net) (Contd..)

Movement in deferred tax assets	As at 31 March 2023	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2024	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2025
Deferred tax assets arising on account of:							
Temporary differences between book balance and tax balance of property, plant and equipment	201.65	167.93	-	369.58	(34.42)	-	335.16
Provision for employee benefits	1,095.85	303.11	29.60	1,428.56	356.66	-	1,785.22
Loss allowance	531.39	(162.01)	-	369.38	193.56	-	562.94
Lease liabilities	17.30	771.09	-	788.39	17.67	-	806.06
Payable to MSME (Disallowance u/s 43B)	-	255.42	-	255.42	33.13	-	288.55
MAT credit entitlement	6,824.38	869.08	-	7,693.46	817.53	-	8,510.99
	8,670.57	2,204.62	29.60	10,904.79	1,384.13	-	12,288.92
(Deferred tax liability) arising on account of							
Temporary differences between book balance and tax balance of property plant and equipment	(4,610.35)	108.88	-	(4,501.46)	(405.29)	-	(4,906.75)
ROU assets	(16.18)	(773.82)	-	(790.00)	(84.23)	-	(874.23)
	(4,626.53)	(664.94)	-	(5,291.46)	(489.52)	-	(5,780.98)
Deferred tax assets (net)	4,044.04	1,539.68	29.60	5,613.33	894.61	-	6,507.94

9.1 The Group has not recognised deferred tax assets on deductible and taxable temporary differences in respect of holding and its subsidiary, on the basis of prudence, as it is not probable that future taxable amounts will be available to utilize those deductible and taxable temporary differences.

Temporary differences on which no deferred tax asset is recognised in the balance sheet :

	As at 31 March 2025	As at 31 March 2024
Loss allowance in investment value	17.16	17.16
Loss allowance on trade receivables	2,849.35	4,683.08
Deductible temporary differences	1.98	-
Unabsorbed depreciation and brought forward business loss	138.46	140.28
Loss allowances on other financial assets	504.40	596.20
	3,511.35	5,436.72

Unabsorbed depreciation and brought forward business loss carried forward, will expire as follows:

	As at 31 March 2025	As at 31 March 2024
Expire between year 2026 and 2027 (previous year: 2025 to 2027)	87.76	89.58
Unabsorbed depreciation (Never expire)	50.70	50.70
	138.46	140.28

10 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax [net of provision ₹ 6,842.86 lakhs (31 March 2024: ₹4,370.82 lakhs)]	1,236.93	829.83
	1,236.93	829.83

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

11 Other assets

	Non - current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Capital advances (Refer note 38)	2,292.41	1,220.82	-	-
<u>Advances other the capital advance</u>				
Advance to vendors	-	-	431.72	368.76
Advance to employees	-	-	111.21	39.42
Balance with government authorities	1.93	1.93	192.32	162.70
Prepaid expenses	65.44	870.96	522.13	581.62
Unsecured, considered doubtful				
Advance to vendors	-	-	46.32	-
Capital advances	32.76	-	-	-
Balance with government authorities	18.31	18.31	-	-
Less : Loss allowance	(51.07)	(18.31)	(46.32)	-
	2,359.78	2,093.71	1,257.38	1,152.50
Dues from directors or other officers of the Company	-	-	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-	-	-

12 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	9,032.66	3,414.61
- in deposits with original maturity of less than 3 months	3,359.53	3,673.43
Cash on hand	3.90	2.17
	12,396.09	7,090.21

13 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Margin money with banks (Refer note 1 below)	-	11.23
Balances with banks in deposit accounts for maturity more than 3 months but less than 12 months	654.10	1,304.55
Restricted bank balances (Refer note 2 below)	179.49	179.49
Bank balance in ESOP Trust	0.26	0.27
	833.85	1,495.54

Note :

- 1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.
- 2 Balance restricted by bank in lieu of invocation of bank guarantees by one customer in earlier years.
- 3 There are no repatriation restrictions with regard to cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the reporting period and prior period.
- 4 Refer note 34 for information on credit risk.
- 5 There are no significant cash and cash equivalents which will not be available for use by the Company, other than disclosed above.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

14 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
Equity shares		
38,210,526 Equity shares of ₹ 5 each (31 March 2024 : 38,210,526)	1,910.53	1,910.53
Preference shares		
347,584 Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 each (31 March 2024: 347,584)	6,020.99	6,020.99
367,355 Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 each (31 March 2024: 367,355)	2,500.00	2,500.00
343,964 Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 each (31 March 2024: 343,964)	5,958.28	5,958.28
142,728 Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 each (31 March 2024: 142,728)	1,909.47	1,909.47
1 Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 each (31 March 2024 :1) *	0.00	0.00
1 Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 each (31 March 2024 :1) *	0.00	0.00
	16,388.74	16,388.74
* 0' represent amount lower than ₹ 50,000 in absolute terms.		
Issued, subscribed and fully paid up		
Equity shares of ₹ 5 each (31 March 2025: 28,382,100, 31 March 2024: 28,382,100)	1,419.11	1,419.11
Less: Treasury shares held in ESOP trust (31 March 2025: 17,189 , 31 March 2024: 24,329) **	(0.86)	(1.22)
	1,418.25	1,417.89

** These shares do not carry voting rights or rights to dividends

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	No. of shares (in absolute)	Amount (₹ lakhs)	No. of shares (in absolute)	Amount (₹ lakhs)
At the beginning of the year	2,83,82,100	1,419.11	2,82,87,170	1,414.36
Add : Issued during the year	-	-	94,930	4.75
Less : Treasury shares held by ESOP trust	(17,189)	(0.86)	(24,329)	(1.22)
[Refer note 14(h)]				
Balance at the end of the year	2,83,64,911	1,418.25	2,83,57,771	1,417.89

(b) The Company do not have a holding company or ultimate holding company as at 31 March 2025 and 31 March 2024. Therefore, the disclosure of shares held by holding company or ultimate holding company along with the subsidiaries and associate is not applicable.

(c) Details of shareholders holding more than 5% equity share capital in the Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares (in absolute)	% of holding	No. of shares (in absolute)	% of holding
Equity shares held by				
Jose Jacob Kallarakal	52,23,190	18.41%	52,23,190	18.42%
Antony Garages Private Limited	20,00,000	7.05%	20,00,000	7.05%
Antony Motors Private Limited	20,03,200	7.06%	20,00,000	7.05%
Massachusetts Institute of Technology	19,68,000	6.94%	19,68,000	6.94%
Shiju Jacob Kallarakal	14,90,510	5.25%	14,90,510	5.26%
Tito Varghese Kallarakkal	14,45,600	5.10%	14,45,300	5.10%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

14 Equity share capital (Contd..)

(d) Shareholding of promoters

Details of equity shares held by promoters as at 31 March 2025 are as follows:

Promoter name	No. of shares (in absolute)	% holding in the class	% change during the year
Jose Jacob Kallarakal	52,23,190	18.41%	(0.01%)
Shiju Jacob Kallarakal	14,90,510	5.25%	(0.01%)
Shiju Antony Kallarakal	34,610	0.12%	0.00%

Details of equity shares held by promoters as at 31 March 2024 are as follows:

Promoter name	No. of shares (in absolute)	% holding in the class	% change during the year
Jose Jacob Kallarakal	52,23,190	18.42%	(0.04%)
Shiju Jacob Kallarakal	14,90,510	5.26%	(0.01%)
Shiju Antony Kallarakal	34,610	0.12%	0.00%

Details of equity shares held by promoters as at 31 March 2023 are as follows:

Promoter name	No. of shares (in absolute)	% holding in the class
Jose Jacob Kallarakal	52,23,190	18.46%
Shiju Jacob Kallarakal	14,90,510	5.27%
Shiju Antony Kallarakal	34,610	0.12%

As per records of the Company including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Company has neither issued bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2025.

(f) Shares issued for consideration other than cash

The Company has not issued shares for consideration other than cash during five years immediately preceding 31 March 2025.

(g) Rights, preference and restriction on equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividends in ₹. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend which is approved by the Board.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

(h) Employee stock option scheme

During the financial year ended 31 March 2023, the Company had granted 100,000 options to the employees of the Company and its subsidiaries. The shareholders of the Company at their meeting held on 27 September 2022 had approved AWHCL Employee Stock Option Plan 2022 ('AWHCL ESOP 2022'). Options granted under AWHCL ESOP 2022 vest on the expiry of one year from the date of grant i.e., 19 December 2022. The options may be exercised over a period of five years from the date of vesting and are settled in equity on exercise. According to the scheme, the employees selected by the Nomination and Remuneration Committee from time to time will be entitled to options.

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(Amount in ₹ lakhs, unless otherwise stated)

14 Equity share capital (Contd..)

The Company formed an "AWHCL Employee Welfare Trust" ('AWHCL EWT') for allotment of equity shares of the Company under the AWHCL ESOP 2022. On 14 December 2023, the Company had issued 94,930 equity shares to AWHCL EWT. The Company consider equity shares held by AWHCL EWT as treasury shares and accordingly, adjusted such shares issued from its share capital and securities premium account.

During the financial year 2024-25, the AWHCL EWT has issued 7,140 (31 March 2024: 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 ESOP holders.

Summary for AWHCL ESOP 2022	
Number of options	1,00,000
Options lapsed	5,070
Vesting period	1 year
Fair value at grant date (in ₹)	171.52
Grant date	19 December 2022
Vesting date	19 December 2023

The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants. Further, the Company does not have a past practice of cash settlement for ESOPs. The Company accounts for the ESOPs as an equity-settled plan.

Particulars	31 March 2025			31 March 2024		
	No. of options (in absolute)	WAEP (in ₹) *	Weighted average life (in years) **	No. of options (in absolute)	WAEP (in ₹) *	Weighted average life (in years) **
Outstanding as at the beginning of the year	24,329	170.00		98,100	170.00	
Granted during the year	-	-		-	-	
Forfeited during the year	-	-		-	-	
Lapsed during the year	-	-		3,170	170.00	
Exercised during the year	7,140	170.00		70,601	170.00	
Outstanding as at the end of the year	17,189	170.00	-	24,329	170.00	0.72
Exercisable at the end of the year	17,189	170.00		24,329	170.00	

* WAEP denotes weighted average exercise price of the option

** Weighted average of remaining contractual life of options outstanding at the end of respective year

Weighted average share price for options exercised during the year ended 31 March 2025 is ₹ 506.19 (31 March 2024: ₹ 497.24)

For the options outstanding as at 31 March 2025, the exercise price is ₹ 170.00 (31 March 2024: ₹ 170.00)

The weighted average fair value of the stock options outstanding as at 31 March 2025 is ₹ 171.52 (31 March 2024: ₹ 171.52)

Inputs into the model:

Risk-free interest rate (%)	6.94%
Expected life of options granted (in years)	2.00
Expected volatility (%)	41.79%
Dividend yield (%)	0.00%
Exercise price (in ₹)	170.00
Weighted average share price (in ₹)	313.50

Volatility : Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

14 Equity share capital (Contd..)

Risk free rate : The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options : Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield : Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

15 Borrowings

	Non - current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured				
Term loans				
from banks	6,140.29	3,796.47	1,862.96	1,740.38
from financial institutions	13,520.89	18,797.92	1,411.18	707.34
Equipment loans				
from banks	12,311.39	6,758.29	4,786.60	3,193.58
from financial institutions	1,153.00	1,358.00	2,585.30	2,030.20
Working Capital loans				
Bank overdraft [Refer note 15(a)]	-	-	387.56	-
Cash credit facilities from banks [Refer note 15(a)]	-	-	2,948.08	2,746.34
Unsecured - repayable on demand				
Loan from related parties [Refer note 3 below and 38]	-	-	196.00	326.00
	33,125.57	30,710.68	14,177.68	10,743.84

Notes:

- The Company had used the borrowing for the specific purpose for which it was availed.
- Refer note 34(a) and 34(c) for information on market risk and liquidity risk.
- Loan from related party of ₹ 196 lakhs (31 March 2024: ₹ 326 lakhs) is interest free loan and repayable on demand.

a) Nature of securities and terms of repayment for borrowings

i) Term loan from banks

Details of lender	Purpose of borrowing	Terms of repayment	Rate of interest (p.a.)	Nature of securities and terms of repayment
Axis Bank	Term Loan	The loan from bank is repayable in equal monthly instalments commencing from December 2021 and payable up to November 2026.	8.00% p.a. simple interest (31 Mar 2024 : 8.00% p.a.)	AG Enviro Infra Projects Private Limited (AEIPPL), subsidiary company has taken term loans from bank . The same is secured against the equipment & vehicles purchased from the said loan.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

15 Borrowings (Contd..)

Details of lender	Purpose of borrowing	Terms of repayment	Rate of interest (p.a.)	Nature of securities and terms of repayment
HDFC Bank	Term Loan	To be repaid in equal quarterly instalments commencing from July 2021 and payable upto December 2028 . The rate of interest on this loan is 7.50%.-8.75% p.a.	7.50% - 8.75% simple interest (31 March 2024: 7.50% - 8.75%) (1 year MCLR plus 0.55% spread)	Antony Lara Enviro Solutions Private Limited (ALESPL), a subsidiary company, has taken term loan (i) Moveable fixed assets - exclusive charge by way of hypothecation of all moveable assets, both present and future; (ii) Book debt, revenue and receivable - exclusive charge assignment of all the book debts, revenues and receivables, both present and future; (iii) Margin deposits lien marked to the bank; (iv) Equity shares pledge of 30% shares of the Company held by Holding Company Antony Waste Handling Cell Limited (AWHCL); (v) Corporate guarantee is given by AWHCL.
	Term Loan	Repayable in equal monthly instalments commencing from July 2021 and payable up to June 2028.	7.50% to 8.25% p.a. simple interest (31 Mar 2024 : 7.50% to 8.25% p.a.)	AEIPPL, subsidiary has taken term loans from bank. The same is secured against the equipment & vehicles purchased from the said loan.
ICICI Bank	Term Loan	Repayable in equal monthly instalments commencing from February 2022 and payable up to January 2028.	8.25% p.a. simple interest (31 Mar 2024 : 8.25% p.a)	AEIPPL, subsidiary has taken term loans from bank, the same is secured against the equipment & vehicles purchased from the said loan.
		To be repaid in equal monthly instalments commencing from April 2024 and payable up to March 2027.	8.25% simple interest (31 March 2024: 8.25%)	ALESPL, subsidiary has taken term loans from bank. The same is secured against project assets purchased from the said loan.
Central Bank of India	Term Loan	Repayable in 8 years and 6 months including moratorium period of 6 months	10.25% simple interest (31 Mar 2024 :10.25%) linked to 1 year MCLR plus spread 1.55%	AEIPPL, subsidiary has taken term loans from bank. The same is secured against project assets purchased from the said loan.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

15 Borrowings (Contd..)

ii) Equipments loan from banks

Details of lender	Purpose of borrowing	Terms of repayment	Rate of interest (p.a.)	Nature of securities and terms of repayment
ICICI Bank	Equipment Loan	The loan from bank is repayable in equated monthly instalments beginning from August 2023 and payable upto July 2028.	9.90% p.a. simple interest (31 Mar 2024 : 9.90% p.a.)	Loans from bank availed by holding company is secured by hypothecation of vehicles purchased from the said loan.
HDFC Bank	Equipment Loan	Repayable in equal monthly instalments commencing from January 2020 and payable up to December 2029.	8.00% to 9.03% p.a. simple interest (31 Mar 2024 : 8.00% to 9.03% p.a.)	AEIPPL, subsidiary has secured against the equipments purchased from the said loan.
IDFC Bank	Equipment Loan	Repayable in equal monthly instalments commencing from September 2022 and payable up to January 2029.	8.75% to 10.00% p.a. simple interest (31 Mar 2024 : 8.75% to 10.00% p.a.)	AEIPPL, subsidiary has secured against the equipments purchased from the said loan.
Kotak Mahindra Bank	Equipment Loan	Repayable in equal monthly instalments commencing from October 2018 and payable up to November 2029.	8.31% to 9.01% p.a. simple interest (31 Mar 2024 : 8.31% to 9.01% p.a.)	AEIPPL, subsidiary has secured against the equipments purchased from the said loan.
Kotak Mahindra Bank	Equipment Loan	Repayable in equal monthly instalments commencing from May 2024 and payable up to December 2029.	9.70%-9.84% simple interest (31 March 2024: NA)"	ALESPL, subsidiary has secured against the equipments purchased from the said loan.
CSB Bank Ltd	Equipment Loan	Repayable in equal monthly instalments commencing from January 2024 and payable up to January 2030.	9.55% p.a. simple interest (31 Mar 2024 : NA)	AEIPPL, subsidiary has secured against the equipments purchased from the said loan.
Yes Bank	Equipment Loan	Repayable in equal monthly instalments commencing from July 2022 and payable up to December 2029.	8.45% p.a. simple interest (31 Mar 2024 : 8.45% p.a.)	AEIPPL, subsidiary has secured against the equipments purchased from the said loan.
Axis Bank	Equipment Loan	Repayable in equal monthly instalments commencing from December 2019 and payable up to October 2028.	7.85% to 10.50% p.a. simple interest (31 Mar 2024 : 7.85% to 10.50% p.a.)	AEIPPL, subsidiary has secured against the equipments purchased from the said loan.
ICICI Bank	Equipment Loan	Repayable in equal monthly instalments commencing from September 2018 and payable up to December 2029.	7.25% to 9.50% p.a. simple interest (31 Mar 2024 : 7.25% to 9.50% p.a.)	AEIPPL, subsidiary has secured against the equipments purchased from the said loan.
ICICI Bank	Equipment Loan	Repayable in equated monthly instalments beginning from November 2020 and payable upto November 2027	8.65% - 9.00% simple interest (31 March 2024 : 8.65% - 9.00%)	Varanasi Waste Solutions Private Limited (VWSPL), the subsidiary has taken vehicle loans from banks are secured by hypothecation of plant and machinery and vehicles purchased from the said loan.
Axis Bank	Equipment Loan	The loan from bank is repayable in equated monthly instalments beginning from January 2023 and payable up to December 2026	9.75% p.a. simple interest (31 Mar 2024 : 9.75% p.a.)	Loans from bank availed by Holding Company is secured by hypothecation of plant and machinery (compactors) and vehicles purchased from the said loan.

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(Amount in ₹ lakhs, unless otherwise stated)

15 Borrowings (Contd..)

Details of lender	Purpose of borrowing	Terms of repayment	Rate of interest (p.a.)	Nature of securities and terms of repayment
	Equipment Loan	To be repaid in equal monthly instalments commencing from May 2022 and payable up to December 2027.	7.65% - 9.75% simple interest (31 March 2024: 7.65% - 9.75%)	ALESPL, a subsidiary company secured against the equipments purchased from the said loan.
ICICI Bank	Equipment Loan	Repayable in equal monthly instalments commencing from October 2019 and payable up to May 2028.	7.50% - 9.85% simple interest (31 March 2024: 7.50% - 9.85%)	ALESPL, a subsidiary company secured against the equipments purchased from the said loan.
Federal Bank Limited	Equipment Loan	Repayable in equal monthly instalments commencing from February 2025 and payable up to February 2030.	9.51% simple interest (31 March 2024: 9.51%)	AEIPPL, subsidiary has secured against the equipments purchased from the said loan.
	Equipment Loan	Repayable in equal monthly instalments commencing from April 2024 and payable up to February 2029.		Equipment loans from bank. ALESPL, a subsidiary company has secured against the equipments purchased from the said loan.
ICICI Bank	Equipment Loan	The loan from bank is repayable in equated monthly instalments beginning from August 2023 and payable up to July 2028	9.90% p.a. simple interest (31 Mar 2024 : 9.90% p.a.)	Loans from bank availed by Holding Company is secured by hypothecation of equipment purchased from the said loan.

iii) Equipments loan from Financial institutions

Details of lender	Purpose of borrowing	Terms of repayment	Rate of interest (p.a.)	Nature of securities and terms of repayment
Sundaram Finance Limited	Equipment Loan	Repayable in equal monthly instalments commencing from August 2022 and payable up to May 2027.	8.60% p.a. simple interest (31 Mar 2024 : 8.60% p.a.)	AEIPPL, subsidiary has secured against the equipments purchased from the said loan.
Tata Motors Finance Limited	Equipment Loan	Repayable in equal monthly instalments commencing from October 2018 and payable up to May 2028.	7.65% to 9.90% p.a. simple interest (31 Mar 2024 : 7.65% to 9.27% p.a.)	AEIPPL, subsidiary has secured against the equipments purchased from the said loan.
Tata Capital	Term Loan	Repayable in equal monthly instalments commencing from March 2025 and payable up to August 2026.	12.00% p.a. simple interest (31 Mar 2024 : NA)	AEIPPL, subsidiary has taken the loan and it is secured against the payments receivable for supply of bins to customer under the customer work order, purchased from the said loan.
Sundaram Finance Limited	Equipment loan	To be repaid in equal monthly instalments commencing from April 2021 and payable upto May 2027	8.00% - 10.63% simple interest (31 March 2024: 8.00% - 10.63%)	ALESPL, a subsidiary company has taken loan which is secured against the equipment purchased from the said loan.

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for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

15 Borrowings (Contd..)

iv) Project Loan from financial institution

Details of lender	Purpose of borrowing	Terms of repayment	Rate of interest (p.a.)	Nature of securities and terms of repayment
Power Finance Corporation	Project Loan	To be repaid in 168 equally monthly instalments commencing from 15 June 2024. During the year the company made prepayment of ₹ 4,500 lakhs towards outstanding principle amount.	10.35% to 10.85% p.a. (31 March 2024 : 9.75% p.a.) IR- rate for WTE projects minus 10 bps	ALREPL has taken project loan against following security (i) Secured against hypothecation of project assets, receivables and bank accounts, both present and future; (ii) Personal guarantee by Mr. Jose Jacob Kallarakal, Director. (iii) Pledge shares - 51% of equity shares and 51% of OCPS of the Company held by Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited. (iv) Corporate guarantee of Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited.
Vivriti Capital India Limited	Term Loan	Repayable in equal monthly instalments commencing from November 2023 and payable up to January 2028.	12.50% (31 March 2024: 12.50%) linked to VCL index rate plus spread 3.60%)	AEIPPL, subsidiary has taken term loan secured against the equipments purchased from the said loan. Corporate Guarantee provided by 1. Antony Waste Handling Cell Limited 2. Varanasi Waste Solutions Private Limited Personal Guarantee of Jose Jacob Kallarakal

v) Working capital

Details of lender	Purpose of borrowing	Terms of repayment	Rate of interest (p.a.)	Nature of securities and terms of repayment
Bank of Baroda	Cash credit	Repayable on demand	1 year BRLLR 9.25% + strategic premium +3.25% i.e. 12.50% p.a. (31 March 2024: 12.50% p.a.)	Facility in Holding Company is secured against: (a) Equitable mortgage of three properties belonging to Antony Waste Handling Cell Limited (b) Charge over the book debts (current and future) and margin deposits (c) Personal guarantee of Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

15 Borrowings (Contd..)

Details of lender	Purpose of borrowing	Terms of repayment	Rate of interest (p.a.)	Nature of securities and terms of repayment
				Securities ceased to be pledged for the year ended 31 March 2025:
				<ol style="list-style-type: none"> Equitable mortgage of a property belonging to Antony Motors Private Limited Charge over unencumbered vehicles Personal guarantee of Mr. K Jose Antony and Mr. Tito Varghese Kallarakkal Corporate guarantee of AG Enviro Infra Projects Private Limited, KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited
HDFC Bank	Overdraft	Repayable on demand	9.05% p.a. simple interest (31 March 2024: 9.05% p.a.) linked to 3 months T bills)	AEIPPL, subsidiary has overdraft facility secured against <ol style="list-style-type: none"> the current assets and margin deposits Personal Guarantee of Jose Jacob Kallarakal and Shiju Jacob Kallarakal
ICICI Bank	Cash credit	Repayable on demand	9.25% p.a linked to repo rate plus spread of 3% p.a (31 March 2024: NA)	AEIPPL, subsidiary has cash credit facility secured against <ol style="list-style-type: none"> the current assets, moveable assets and margin deposits Personal Guarantee of Jose Jacob Kallarakal and Shiju Jacob Kallarakal
Central Bank	Working capital	Repayable on demand	10.00% p.a. simple interest (31 March 2024: NA) Linked to MCLR plus 1.30%	AEIPPL, subsidiary has over draft facility secured against: <ol style="list-style-type: none"> charge over the book debts (current and future); personal guarantee of Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal; Corporate guarantee by holding company;
HDFC Bank*	Cash credit facility	Repayable on demand	9.15% p.a. simple interest (31 March 2024: not applicable) 3M T-Bill	ALREPL, subsidiary has cash credit facility secured against the following <ol style="list-style-type: none"> Pari passu charge on the moveable PPE of the Company, including plant and machinery, spares, equipment, tools & accessories, furniture and fixtures, vehicle, and all other moveable PPE, both present and future Margin deposits, trade receivables, cash and cash equivalents Intangible assets Hypothecation of project assets, receivables and bank accounts, both present and future; Corporate guarantee of Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited

* The facility is availed by the Company in financial year 2024-25. The year-end balance is a credit balance which is classified under 'balance with banks in the current accounts' in cash and cash equivalents (refer note 12).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

15 Borrowings (Contd..)

Notes:

1. The group had used the borrowing for the specific purpose for which it was availed.
2. Refer note 34 for information on market risk and liquidity risk.
3. There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2025 and 31 March 2024.
4. Loan from related party is interest free.

(b) Assets pledged as security

The carrying amount of assets pledged as security for borrowings are:

	As at 31 March 2025	As at 31 March 2024
Current assets		
Trade receivables (gross)	30,125.55	27,112.44
Other financial assets	954.24	653.52
Cash and cash equivalents	5,249.45	4,122.59
	36,329.24	31,888.56
Non-current assets		
Property, plant and equipment	36,109.14	25,342.48
Capital work in progress	3,755.98	3,081.43
Intangible assets	21,043.86	26,412.92
Intangible assets under development	1,647.40	835.34
Margin money deposits	9,661.09	5,867.20
	72,217.47	61,539.37
Total assets pledged as security	1,08,546.71	93,427.92

(c) Cash flow changes in liabilities arising from financial activities:

Particulars	Lease liabilities	Borrowings
As at 1 April 2023	363.19	35,173.16
Cash flows (net)	(424.82)	3,494.30
Less: Treasury shares held by ESOP trust [Refer note 14(h)]	-	-
Non cash movement: additions of lease liabilities (including unwinding of interest) and interest expense on borrowings	3,292.31	2,787.06
As at 31 March 2024	3,230.68	41,454.52
Cash flows (net)	(390.96)	1,529.22
Non cash movement: additions of lease liabilities (including unwinding of interest) and interest expense on borrowings	379.31	3,931.94
As at 31 March 2025	3,219.03	46,915.68

- (d) The Group is exposed to certain externally imposed capital requirements for its borrowings i.e. debt-equity ratio, debt-service coverage ratio etc. The Group is in compliance with all the debt covenants as of the reporting date.

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for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

16 Leases

Company as a lessee

The Group's lease is for various sites as per the individual requirement of the project. There is no extension options in the lease agreements. For termination options, management exercises significant judgement in determining whether the termination option is reasonably expected to be exercised. Since it is reasonably certain to not exercise termination option, the Group has opted to ignore termination option in determination of lease term. Further, Group is not exposed to any variable lease payments or residual value guarantee.

The incremental borrowing rate applied to lease liabilities is 10.80 % p.a. to 12.29 % p.a. (31 March 2024: 10.80 % p.a. to 12.29 % p.a.)

Particulars	31 March 2025	31 March 2024
Depreciation of ROU assets	221.13	179.96
Interest expense on lease liabilities	379.31	217.85
Expense relating to short term leases	51.56	57.43
Total cash outflow for leases (including interest)	(390.96)	(424.82)
Additions to ROU assets	14.88	3,246.01
Deletion to ROU assets (Net)	4.13	41.95

Amounts recognised in balance sheet:

	As at 31 March 2025	As at 31 March 2024
Carrying amount of ROU assets		
Office premises	39.80	98.26
Leasehold land	2,934.03	3,085.96
Lease liabilities		
Non - current	2,901.96	2,836.78
Current	344.14	393.90

16.1 The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	31 March 2025	31 March 2024
Within 1 year	349.34	363.55
1 - 3 years	874.60	703.73
3 - 5 years	543.41	686.86
More than 5 years	7,824.64	8,210.85

Notes:

1. The Company has not entered into any sale and lease back transaction.
2. There are no significant restrictions or covenants imposed on leases.
3. Refer note 34(c) for liquidity risk.

17 Provisions

	Non - current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Gratuity [Refer notes 42 (b)]	3,445.38	2,609.08	841.58	741.81
Compensated absences [Refer note 42 (c)]	-	-	1,178.41	977.15
Provision for bio-mining expenses (Refer note 17.1)	5,821.68	5,530.37	1,515.93	1,337.69
	9,267.06	8,139.46	3,535.92	3,056.64

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

17 Provisions (Contd..)

17.1 The following table summarises the movement in the provision for bio mining expenses :

Provision for bio-mining expenses	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	6,868.05	6,126.78
Additions (Refer notes 28 and 30)	1,348.26	1,355.97
Utilisation	(878.70)	(614.70)
Balance at the end of the year	7,337.61	6,868.05

18 Trade payables

	As at 31 March 2025	As at 31 March 2024
Dues to micro enterprises and small enterprises	4,241.15	3,744.48
Dues to creditors other than micro enterprises and small enterprises	6,424.90	5,754.50
	10,666.05	9,498.98
Includes due to related parties [Refer note 38 (c)]	441.98	348.23

Notes:

- Trade payables are generally non-interest bearing and are normally settled within 30 to 90 days.
- Refer note 34 for information on liquidity risk.

Ageing schedule

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	183.90	3,964.93	79.73	9.53	3.06	4,241.15
Other than MSME	2,891.70	3,136.27	70.15	198.06	128.72	6,424.90
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-

As at 31 March 2024

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	-	3,665.92	75.34	3.00	0.22	3,744.48
Other than MSME	2,763.49	2,580.14	273.99	47.94	88.94	5,754.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

19 Other financial liabilities (Current)

	As at 31 March 2025	As at 31 March 2024
Employee related payables (Refer note 38)	4,685.96	4,063.36
Capital creditors (Refer note 38)	1,373.31	1,637.30
Other payables	37.08	26.88
	6,096.35	5,727.54

Note:

Refer note 34 for information on liquidity risk.

20 Deferred tax liability (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liability arising on account of :		
On undistributed reserves of subsidiaries	814.66	814.66
ROU assets	8.46	0.07
Temporary differences between book balance and tax balance of property, plant and equipment and intangible assets	552.27	869.63
Total deferred tax liabilities	1,375.39	1,684.36
Deferred tax asset arising on account of:		
Provision for employee benefits	29.37	12.63
Unabsorbed loss	-	386.92
Lease liabilities	10.73	0.09
MSME Payable	29.50	41.56
Total deferred tax assets	69.60	441.20
Deferred tax liability (net)	1,305.79	1,243.16

20.1 Movement in deferred tax liabilities / (assets)

	As at 01 April 2023	Charged/ (credited) to profit and loss	Recognised in OCI	As at 31 March 2024	Charged/ (credited) to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2025
(Deferred tax liability) arising on account of							
On undistributed reserves of subsidiaries	1,950.64	(1,135.99)	-	814.66	0.00	-	814.66
ROU assets	2.10	(2.03)	-	0.07	8.39	-	8.46
Temporary differences between book balance and tax balance of property, plant and equipment and intangible assets	100.38	769.25	-	869.63	(317.36)	-	552.27
	2,053.13	(368.77)	-	1,684.36	(308.97)	-	1,375.39

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for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

20 Deferred tax liability (net) (Contd..)

	As at 01 April 2023	Charged/ (credited) to profit and loss	Recognised in OCI	As at 31 March 2024	Charged/ (credited) to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2025
Deferred tax asset arising on account of:							
Provision for employee benefits	(11.98)	(0.65)	-	(12.63)	(15.17)	(1.56)	(29.37)
Lease liabilities	(2.23)	2.14	-	(0.09)	(10.64)		(10.73)
Brought forward tax losses and unabsorbed depreciation *	(34.82)	(352.10)	-	(386.92)	386.92	-	-
MSME Payable	-	(41.56)	-	(41.56)	12.06	-	(29.50)
	(49.03)	(392.16)	-	(441.19)	373.16	(1.56)	(69.60)
Deferred tax liabilities (net)	2,004.10	(760.93)	-	1,243.16	64.19	(1.56)	1,305.79

* During the year ended 31 March 2024, ALREPL, a subsidiary, had created deferred tax asset on estimated losses incurred. At the time of filing the return of income for AY 2024-25, the ALREPL applied provisions of income tax circular no. 09/2014 in respect of amortization of capex expenditure incurred on Build, Operate and Transfer (BOT) model. As per the circular, expenditure incurred must be allocated over the project life which is similar to the amortization accounting followed in accounting books. Accordingly, on application of this principal, the temporary difference was Nil. As a result, the ALREPL had revisited the expected loss for AY 2024-25 and necessary adjustment is made in the recognised deferred tax asset.

21 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues	1,146.04	890.71
Advance from customers	87.92	95.87
	1,233.96	986.58

22 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for tax [net of advance tax of ₹ 4,482.09 lakhs (31 March 2024: ₹ 3,575.76 lakhs)]	818.13	1,020.33
	818.13	1,020.33

23 Revenue from operations

	As at 31 March 2025	As at 31 March 2024
Revenue from contracts with customers		
Collection and transportation of municipal solid waste	58,056.53	55,750.53
Income from tipping fees [Refer note 23.1 (e) below]	21,581.95	19,241.59
Contract revenue (Refer note 36)	2,837.00	4,347.83
Income from sale of energy	4,509.66	1,616.52
Mechanical power sweeping of roads	2,408.57	1,598.19
Sale of goods	3,557.26	3,849.61
Other operating revenue		
Liabilities / provisions for earlier years no longer required written back / reversed	62.00	17.42
Sale of scrap	268.23	217.69
Other services	79.82	-
	93,361.02	86,639.38

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for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

23 Revenue from operations (Contd..)

23.1 Performance obligation

The Group's entire business falls under one operational segment of integrated waste management related services to various municipal corporations. This includes following;

- Revenue from collection and transportation of waste, mechanical power sweeping activities and tipping fees represents quantity of solid wastes collected and transported and mechanical power sweeping of roads, deep cleaning services provided by the Group, wherein the performance obligation is satisfied at a point in time. Revenue from sale of goods and pest control services is recognized at a time on which the performance obligation is satisfied. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.
- Revenue from sale of energy is recognised based on the units of energy delivered and the tariff rate agreed with a municipal corporation through Conversion Charges Agreement. Performance obligation is satisfied at a point in time when units are transferred/ transmitted to state electricity grid.
- Contract revenue represents revenue from contracts wherein the performance obligation is satisfied over a period of time and revenue is recognized by additionally applying specified margin on the total cost incurred towards the financial assets and intangible assets under development.
- Revenue from sale of goods and scrap is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract.

23.2 (a) Disaggregation of revenue by geographical region

	Year ended 31 March 2025	Year ended 31 March 2024
- India	92,971.38	86,404.26
- Outside India	-	-
	92,971.38	86,404.26

(b) Timing of revenue recognition

	Year ended 31 March 2025	Year ended 31 March 2024
- Transferred at a point in time	90,117.30	82,056.43
- Transferred over time	2,854.08	4,347.83
	92,971.38	86,404.26

(c) Reconciliation between the contract price and revenue from contracts with customers

	Year ended 31 March 2025	Year ended 31 March 2024
Contract price	92,973.73	86,404.26
Adjustments for:		
- Revenue received in advance	2.35	-
Revenue from contracts with customers	92,971.38	86,404.26

(d) Outstanding balance of trade receivables (refer note 7)

	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables (net)	33,382.19	30,890.55

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

23 Revenue from operations (Contd..)

(e) Changes in contract liabilities (refer note 21)

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Net invoicing during the year, excluding amounts recognised as revenue during the year	2.35	-
Net revenue recognised that was included in the balance at the beginning of the year	-	-
Balance at the end of the year	2.35	-

(f) Remaining performance obligation

As at 31 March 2025, the aggregate amount of transaction price allocated to remaining performance obligations in one of the subsidiary is ₹ 2.35 lakhs (31 March 2024: ₹ Nil) of which approximately 100% (31 March 2024: 100%) is expected to be recognised as revenue within one year, as all the contracts are short term in nature.

As at 31 March 2025, the aggregate amount of transaction price allocated to remaining performance obligations in case of contract revenue is ₹ 9,287.42 lakhs (31 March 2024: ₹ 20,018.98 lakhs) is expected to be recognised as revenue within one to seven years from the reporting date (31 March 2024: within two years to eight years from the reporting date).

(g) The Company does not have any significant obligations for returns and refunds.

(h) Contracts do not have a significant financing component.

	Year ended 31 March 2025	Year ended 31 March 2024
Excess provision for doubtful debt written back	-	501.79
	-	501.79

24 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income calculated using the effective interest method		
security deposits	7.27	12.81
Interest income on :		
bank deposits	307.19	192.68
margin deposits	402.51	347.59
financial assets measured at amortised cost	1,542.04	1,517.81
income tax refund	2.33	9.94
Other non-operating income		
Liabilities / provisions for earlier years no longer required written back / reversed	238.42	224.85
Miscellaneous	18.51	47.25
	2,518.27	2,352.94

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

25 Changes in inventories of stock-in-trade

	Year ended 31 March 2025	Year ended 31 March 2024
At the beginning of the year		
Stock-in-trade	-	11.06
At the end of the year		
Stock-in-trade	-	-
	-	11.06

26 Project expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Contract cost (Refer note 36)	2,578.95	3,967.63
	2,578.95	3,967.63

27 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus [Refer notes 38 and 42(b) and (c)]	25,984.29	23,925.35
Contribution to provident fund and other funds [Refer note 42(a)]	2,407.19	2,463.37
Share based payments (equity-settled) [Refer note 14(h)]	-	115.35
Staff welfare expenses	701.60	490.96
	29,093.08	26,995.03

28 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on		
financial liabilities measured at amortised cost	3,931.94	3,550.65
Less : Interest capitalised	-	(763.59)
	3,931.94	2,787.06
lease liabilities (Refer note 16)	379.31	217.85
delayed payment of statutory dues	233.10	218.81
Other borrowing cost		
bio mining expense (Refer note 17)	607.31	546.82
bank charges	424.08	180.71
	5,575.74	3,951.25

29 Depreciation and amortisation expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of PPE (refer note 2)	4,635.45	3,565.93
Depreciation of ROU assets (refer note 3)	221.13	179.96
Amortisation of intangible assets (Refer note 5)	2,139.49	1,580.08
	6,996.07	5,325.97

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for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

30 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Power and fuel	13,508.46	12,923.04
Insurance	335.29	285.12
Rent (Refer note 16)	51.56	57.43
Repairs and maintenance (Refer note 38)		
- Buildings	50.67	24.55
- Plant and equipment/vehicles	5,793.11	5,181.54
- Others	689.53	164.30
Rates and taxes	419.42	240.61
Vehicle hiring charges including transportation	12,732.67	12,969.65
Advertisement expenses	53.77	64.32
Bio-mining expenses (Refer note 17.1)	740.95	809.15
Loss on sale of PPE (net)	40.97	1.31
Testing and inspection charges	41.25	32.67
Security expenses	667.40	573.68
Legal and professional fees	1,192.96	1,007.58
Site expense	3,060.64	2,663.76
Communication expenses	340.07	209.08
Corporate social responsibility (CSR)	343.83	302.60
Travelling and conveyance	185.69	179.79
Director sitting fees and commission (Refer note 38)	90.65	96.21
Miscellaneous	697.15	549.03
	41,036.04	38,335.41

31 Income taxes

(a) Income tax expense on profit or loss

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax for the year	2,661.37	2,921.12
Short/(excess) provision of earlier years	(51.94)	298.72
	2,609.43	3,219.84
Deferred tax expense/(credit)		
Change in deferred tax assets	(894.61)	(1,539.68)
Change in deferred tax liabilities	64.19	(790.53)
	1,779.01	889.63

(b) Income tax on OCI

	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax		
In respect of current year origination and reversal of temporary differences	(1.56)	29.60
Net deferred tax credit	(831.98)	(2,300.61)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

31 Income taxes (Contd..)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	31 March 2025	31 March 2024
Accounting profit before income tax	9,606.61	10,907.76
Applicable Indian statutory income-tax rate (in %)	25.168%	25.168%
Income tax expense @ 25.168% (31 March 2024 : 25.168%)	2,417.79	2,745.27
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Recognition of previously unrecognised deductible temporary differences	-	(271.96)
Tax exempt income u/s 80IA of Income Tax Act, 1961	(1,434.72)	(1,137.72)
Tax impact of earlier years	(51.94)	298.72
Deferred tax on undistributed reserves of subsidiaries	-	(1,135.99)
Bad debts	658.58	-
Others*	189.30	391.31
Income tax expense	1,779.01	889.63

* Majorly includes CSR expenditure and delayed interest on statutory dues

32 Earnings per equity share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

	31 March 2025	31 March 2024
The components of basic and diluted EPS are as follows:		
(a) Net profit attributable to equity share holders for diluted earnings each (in ₹ lakhs)	8,535.91	8,620.81
(b) Weighted average number (in absolute) of equity shares (basic)		
Number of shares outstanding at the beginning of the year	2,83,57,771	2,82,87,170
Add :Issue of stock options	4,805	70,601
Number of shares for basic and diluted earnings each	2,83,62,576	2,83,57,771
Computation of weighted average number of equity shares for diluted earnings each :		
Number of shares for basic earnings each	2,83,62,576	2,83,57,771
Add: Dilutive effect of stock options	12,435	13,582
Number of shares for diluted earnings each	2,83,75,011	2,83,71,353
Earnings each:		
Basic (in ₹)	30.10	30.40
Diluted (in ₹)	30.08	30.39
Nominal value each (in ₹)	5.00	5.00

Note: The average market value of the Company's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

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for the year ended 31 March 2025

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33 Financial instruments

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables and other current financial assets/ liabilities approximate their carrying amounts largely due to short term maturities of these instruments. The trade receivables do not have a significant financing component and retention is deducted under the contractual terms. There is no significant benefit of financing to either of the party.
2. Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts
3. The fair value for deposits is calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.
4. Fair value of long term borrowings and long term loans (receivable) approximate their carrying amounts as the interest rate is equal to the market interest rate.
5. Rights to reimbursement of expenditure is not fair valued as per the provisions of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

As at 31 March 2025

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets not measured at fair value				
At amortised cost				
Trade receivables	33,382.19	-	-	-
Cash and cash equivalents	12,396.09	-	-	-
Bank balances other than cash and cash equivalents	833.85	-	-	-
Other financial assets	29,784.54	-	-	-
Financial liabilities not measured at fair value				
At amortised cost				
Borrowings	47,303.25	-	-	-
Lease liabilities	3,246.10	-	-	-
Trade payables	10,666.05	-	-	-
Other financial liabilities	6,096.35	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

33 Financial instruments (Contd..)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets not measured at fair value				
At amortised cost				
Trade receivables	30,890.55	-	-	-
Cash and cash equivalents	7,090.21	-	-	-
Bank balances other than cash and cash equivalents	1,495.54	-	-	-
Other financial assets	26,746.14	-	-	-
Financial liabilities not measured at fair value				
At amortised cost				
Borrowings	41,454.52	-	-	-
Lease liabilities	3,230.68	-	-	-
Trade payables	9,498.98	-	-	-
Other financial liabilities	5,727.54	-	-	-

34 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The group's management oversees these risks and formulates the policies which are reviewed and approved by the Audit Committee and Board of Directors, as applicable. Such risks are summarised below:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Group is foreign currency risk and interest risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in trade payables and other payables denominated in USD and EUR against the functional currency i.e. INR of the Group.

In respect of the foreign currency transactions, the Group does not hedge the exposures since the management believes that the same is insignificant in nature.

The Group's unhedged exposure to foreign currency risk at the end of reporting period are as under:

As at 31 March 2025

Particulars	₹ lakhs	USD	₹ lakhs	EUR
Other current assets				
Advances to vendors (Refer note 11)	10.24	11,975.00	7.68	8,294.43
Total :	10.24	11,975.00	7.68	8,294.43
Net exposure to foreign currency risk (assets)	10.24	11,975.00	7.68	8,294.43

* The Group has already provided for 100% loss allowance on the above mentioned receivables and investments considering the low chances of recoverability. Owing to the same, there is no exposure to the foreign currency risk.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

34 Financial risk management objectives and policies (Contd..)

As at 31 March 2024

Particulars	₹ lakhs	USD	₹ lakhs	EUR
Other current assets				
Advances to vendors (Refer note 11)	-	-	1.27	1,404.38
Total :	-	-	1.27	1,404.38
Net exposure to foreign currency risk (assets)	-	-	1.27	1,404.38

* The Group has already provided for 100% loss allowance on the above mentioned receivables and investments considering the low chances of recoverability. Owing to the same, there is no exposure to the foreign currency risk.

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in AED, USD and EUR with all other variables held constant. The below impact on the Group's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2025		31 March 2024	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	0.20	(0.20)	-	-
EUR	0.15	(0.15)	0.03	(0.03)

(ii) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations.

Exposure to interest risk

	As at 31 March 2025	As at 31 March 2024
Fixed - rate instruments		
Equipment loans		
from banks	17,097.99	9,951.87
from financial institution	3,738.30	3,388.20
Variable - rate instruments		
Term loans		
from banks	8,003.25	5,536.85
from financial institutions	14,932.07	19,505.26
Bank overdraft	387.56	-
Cash credit facilities from banks	2,948.08	2,746.34
Interest free borrowings		
Loan from related parties	196.00	326.00

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit or loss before tax and Group's equity is affected through the impact on floating rate borrowings, as follows:

Particulars	Equity		Gain / (loss) on profit or loss before tax	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest rate increase by 50 basis points	(131.35)	(138.94)	(131.35)	(138.94)
Interest rate decrease by 50 basis points	131.35	138.94	131.35	138.94

Notes to the Consolidated Financial Statements

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(Amount in ₹ lakhs, unless otherwise stated)

34 Financial risk management objectives and policies (Contd..)

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 3 years before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The group recognises lifetime expected losses for all trade receivables that do not constitute a financing component.

The group has low concentration of credit risk as the customer base is distributed. The group has 5 customers (31 March 2024: 5 customers) is contributing 59.97% of outstanding trade receivables as at 31 March 2025 (31 March 2024: 60.21%). These customers are municipal corporations and the credit risk is minimal with no history of dispute/ non-recovery.

Outstanding customer receivables are regularly monitored.

Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financial assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning. The Group has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents and bank balances other than cash and cash equivalents. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

The following table gives details in respect of geography-wise trade receivables (gross)

Particulars	As at		In %	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
India	33,382.19	30,890.55	100%	100%
Outside India	-	-	0%	0%

Expected credit loss for trade receivables

As at 31 March 2025	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Credit impaired	Total
Trade receivables (gross)	19,806.32	4,333.41	4,477.79	2,538.73	4,922.66	3,031.92	39,110.83
Expected loss rates	0.54%	1.93%	12.39%	13.22%	32.83%	100.00%	
Loss allowance	106.77	83.43	554.72	335.53	1,616.28	3,031.92	5,728.64

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(Amount in ₹ lakhs, unless otherwise stated)

34 Financial risk management objectives and policies (Contd..)

As at 31 March 2024	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Credit impaired	Total
Trade receivables (gross)	21,135.23	2,589.77	3,575.77	2,016.68	3,983.14	4,768.66	38,069.25
Expected loss rates	0.13%	0.44%	10.78%	27.40%	35.98%	100.00%	
Loss allowance	27.53	11.45	385.44	552.63	1,432.99	4,768.66	7,178.70

The following table summarises the change in the loss allowance measured using expected credit loss model:

Particulars	Loans and other financial assets		Investments		Trade receivables	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
At the beginning of the year	531.82	538.45	17.16	17.16	7,178.70	7,803.01
Loss allowance created during the year	83.38	4.80	-	-	1,039.62	300.89
Loss allowance reversed during the year	(3.13)	(11.43)	-	-	(2,489.68)	(925.20)
At the end of the year	612.08	531.82	17.16	17.16	5,728.64	7,178.70
Bad debt	-	-	-	-	2,489.68	118.83

The group does not require collateral in respect of trade receivables. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	31 March 2025	31 March 2024
Revenue from top customer	25.68%	25.02%
Revenue from top five customers	63.69%	66.05%

c) Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the holding group has given unconditional support letter to the group. The group manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The group's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

The Company have undrawn facility of ₹ 2,924.59 lakhs (31 March 2024: ₹ 303.66 lakhs) as at reporting date, that is secured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis:

As at 31 March 2025

Maturity profile of financial liabilities	Carrying Value	Contractual maturity			
		On demand	Less than one year	One to five years	More than five years
Borrowings	47,303.25	3,335.64	10,836.34	30,729.41	3,554.69
Lease liabilities	3,246.10	-	344.14	1,416.16	7,824.64
Trade payable	10,666.05	-	10,666.05	-	-
Other financial liabilities	6,096.35	-	6,096.35	-	-

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(Amount in ₹ lakhs, unless otherwise stated)

34 Financial risk management objectives and policies (Contd..)

As at 31 March 2024

Maturity profile of financial liabilities	Carrying Value	Contractual maturity			
		On demand	Less than one year	One to five years	More than five years
Borrowings	41,454.52	2,746.34	8,401.87	21,298.59	9,334.42
Lease liabilities	3,230.68	-	393.90	1,386.98	8,210.85
Trade payable	9,498.98	-	9,498.98	-	-
Other financial liabilities	5,727.54	-	5,727.54	-	-

35 Capital management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Gearing ratio:	As at 31 March 2025	As at 31 March 2024
Borrowings	47,303.25	41,454.52
Less : Cash and cash equivalents	(12,396.09)	(7,090.21)
Net debt #	34,907.16	34,364.31
Total equity	65,922.26	57,368.55
Total capital	65,922.26	57,368.55
Gearing ratio (in %)	52.95%	59.90%

Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents (excluding restricted bank balance)

The Company is exposed to certain externally imposed capital requirements for its borrowings i.e. debt-equity ratio, debt-service coverage ratio, etc. The Company is in compliance with all the debt covenants as of the reporting date.

36 Service concession arrangements

- (a) Antony Lara Enviro Solutions Private Limited (ALESPL), subsidiary company, is engaged in the business of integrated waste management. ALESPL has entered into service concession arrangement with governmental authorities on design, build, own, operate and transfer (DBOOT) basis at facility in Kanjurmarg, Mumbai. The Municipal Corporation of Greater Mumbai (MCGM) on 8 March 2010 granted ALESPL a concession for a period of 25 years. ALESPL will be paid for its services over the period of the service concession arrangement at prices determined in the concession arrangement.

For the above arrangement, ALESPL has a contractual right under the concession arrangements to receive a fixed and determinable amount of payments during the concession period. Over and above the fixed and determinable payments ALESPL has a right to charge the governmental authorities for the services rendered in excess of minimum guarantee.

Service concession arrangement states the rights and obligations for ALESPL as follows:

- to design, engineer, finance, procure, construct, install, commission, operate and maintain each of the plant and the landfill;
- upon commissioning of the plant and the landfill, to manage, operate and maintain the same;
- receive Municipal Solid Waste (MSW) from MCGM (or a person authorised by MCGM) at the site;
- to inspect the MSW delivered by MCGM and identify and segregate-any non conforming waste and take and manage as per the provisions of the agreement
- to process MSW at the Plant;

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36 Service concession arrangements (Contd..)

- (f) to undertake landfilling provided always that the Concessionaire shall not dispose any portion of MSW received by it at the receipt point from MCGM and the residual inert matter;
- (g) to undertake repair and maintenance of the plant and the landfill for MSW processing and disposal in accordance with the provisions of the agreement;
- (h) to transfer the plant and the landfill to MCGM at the end of the term or on termination, in accordance with the provisions of the agreement; and
- (i) To borrow or raise money or funding required for the due implementation of the project without mortgaging the site;"

The service concession arrangement has been accounted under financial assets as well as intangible asset model. ALESPL recognises financial asset arising from service concession arrangement to the extent it has right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Subsequent to initial recognition

- Financial assets are recognised at amortised cost, and
- Intangible assets are measured at cost, less accumulated amortisation and accumulated impairment losses.

For performance obligation and revenue recognition, refer note 23.1. The construction of the project is complete and therefore, no significant judgement is involved in relation to measuring progress towards completion. The consideration is income from tipping fees which accrue to the Company over the contractual term. Operational risk, i.e., repair and maintenance of the plant is with the Company. The cost of the project will be recovered through tipping fees to MCGM.

Note

Disclosure:

Particulars	31 March 2025	31 March 2024
Contract revenue recognised during the year	1,604.58	560.19
Contract cost	1,453.03	507.29
Service concession receivable		
- Non current	15,001.51	14,261.42
- Current	593.30	529.90
Intangible assets	9,571.71	9,788.29

- (b) Antony Lara Renewable Energy Private Limited (ALREPL) is setting up facility for processing/ treatment/ disposal of municipal solid waste ('MSW') with state of the art Waste to Energy ('WtE') on design, built, operate and transfer ('DBOT') model at Moshi, Pune for treatment of MSW collected from the city of Pimpri Chinchwad, Pune. The concession agreement was signed between Pimpri Chinchwad Municipal Corporation ('PCMC') and the Company on 06 September 2018. The concession period is 21 years. The Company envisages to setup a 1,000 tons per day MSW processing facility and a 14 MW WtE facility consuming 700 tonnes tons per day of processed MSW. The Company has started its WtE operation on 07 October 2023. For performance obligation and revenue recognition, refer note 23.1. The construction of the project is complete and therefore, no significant judgement is involved in relation to measuring progress towards completion. The consideration is income from tipping fees and sale of energy which accrue to the Company over the contractual term. Operational risk, i.e., repair and maintenance of the plant is with the Company. The cost of the project will be recovered through tipping fees and sale of energy to PCMC.

For the above arrangement, the ALREPL has a contractual right under the concession arrangements to receive a variable amount of payments during the concession period.

Service concession arrangement states the rights and obligations for the Company as follows:

1. to design, engineer, finance, procure, construct, install, commission, operate and maintain each of the project facilities;
2. to manage, operate and maintain the same upon commissioning;
3. to transfer the project facility to authority at the end of the term or on termination;

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36 Service concession arrangements (Contd..)

4. to borrow or raise money or funding required for the due implementation of the project;
5. to store, use, appropriate, market and sell products obtained after processing of the MSW;
6. to retain and appropriate any revenues generated from the sale of products; and
7. hold, possess and control the site in accordance with the concession agreement.

The service concession arrangement has been accounted under intangible asset model since it represents right to charge for services provided. Intangible asset is initially recognised at its fair value. Subsequent to initial recognition, intangible asset is measured at cost, less accumulated amortisations and accumulated impairment losses.

Note:

Disclosure:

Particulars	31 March 2025	31 March 2024
Contract revenue recognised during the year	1,232.42	3,787.64
Contract cost	1,125.92	3,460.34
Intangible assets #	20,703.70	26,051.66
Intangible assets under development #	1,647.40	835.34

The above amounts are net off interest paid to group companies for the borrowing availed by the underlying subsidiary company.

37 Components related information

The Group's subsidiaries, joint ventures as at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the subsidiary	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)		Principal business activity
		31 March 2025	31 March 2024	
Parent:				
Antony Waste Handling Cell Limited	India	-	-	Collection and transportation of waste
Subsidiaries:				
AG Enviro Infra Projects Private Limited (Refer note e)	India	100.00%	100.00%	Collection and transportation of waste
K L EnviTech Private Limited (Refer note d)	India	0.00%	100.00%	Collection and transportation of waste
Antony Lara Enviro Solutions Private Limited	India	73.00%	73.00%	Integrated waste management facility
Antony Infrastructure and Waste Management Services Private Limited (Refer note d)	India	0.00%	100.00%	Mechanical power sweeping of roads
Antony Lara Renewable Energy Private Limited (Refer note a)	India	86.23%	86.23%	Integrated waste management facility
Antony Recycling Private Limited (formerly known as Antony Revive E-Waste Private Limited)	India	100.00%	100.00%	Collection, transportation and processing of E-waste
Varanasi Waste Solutions Private Limited	India	98.00%	98.00%	Collection and transportation of waste

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(Amount in ₹ lakhs, unless otherwise stated)

37 Components related information (Contd..)

Name of the subsidiary	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)		Principal business activity
		31 March 2025	31 March 2024	
Associate				
Home Management and Care Givers Sector Skill Council (section 8 company) (Refer note f)	India	20.00%	-	Skill council
AL Waste Bio Remediation LLP (w.e.f. 14 June 2021) (Refer note b)	India	86.23%	86.23%	Bio waste remediation
Joint Ventures:				
Mazaya Waste Management LLC (Refer note c)	UAE	50.00%	50.00%	Collection and transportation of waste

Notes:

- Step-subsiary of the Holding Company in which 51% of the shares are held by Antony Lara Enviro Solutions Private Limited and 49% of shares held by AG Enviro Infra Projects Private Limited.
- On 14 June 2021, a new Limited Liability Partnership (LLP), AL Waste Bio Remediation LLP (AWBR), has been incorporated in which 51% of the capital held by Antony Lara Enviro Solutions Private Limited and 49% of capital held by AG Enviro Infra Projects Private Limited.
- These consolidated financial statements do not include financial statement of Mazaya Waste Management LLC, a joint venture, due to non availability of the same for the respective years. Further, the amount is not material for all the periods presented in the consolidated financial statements.
- The Board of Directors of AG Enviro Infra Projects Private Limited ("AGEIPPL"), material subsidiary of the Holding Company, at its meeting held on 9 November 2023 have approved the scheme of merger of 'KL Envitech Private Limited' and 'Antony Infrastructure and Waste Management Services Private Limited' (both being wholly owned subsidiaries of the Holding Company) with AGEIPPL. This merger was pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The said scheme of merger was filed with National Company Law Tribunal ("NCLT") on 30 November 2023. Pursuant to the Scheme of Amalgamation (the 'Scheme'), KL Envitech Private Limited and Antony Infrastructure & Waste Management Services Private Limited (the 'Transferor Companies') are merged with AG Enviro Infra Projects Private Limited ('Transferee Company' or the 'Company'), as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai on 13 August 2024 with 01 April 2023 as the appointed date. Respective companies have filed the approved scheme with ROC on 30 August 2024, which has been considered as effective date as per the Scheme. The assets, liabilities and reserves of the Transferor Companies are transferred to and vested in the Transferee Company. The said transfer has been considered as a 'common control business combination' as per Appendix C to Ind AS 103 "Business Combinations" and has been accounted for from 01 April 2023, i.e., the appointed date. Accordingly, the impact of such merger is accounted in the current and previous year financials.
- 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.
- 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.

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37 Components related information (Contd..)

Non-controlling interest (NCI)

The following table summarises the information relating to subsidiaries that has NCI. The amounts disclosed for such components are before intra-group eliminations:

Summarised balance sheet

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current assets	10,809.47	8,454.82	4,246.69	3,369.15
Current liabilities	(8,561.20)	(6,855.38)	(6,097.96)	(4,372.54)
Net current assets	2,248.27	1,599.44	(1,851.27)	(1,003.39)
Non-current assets	56,201.59	50,313.36	25,036.65	28,844.27
Non-current liabilities	(11,528.60)	(10,414.06)	(15,055.17)	(20,079.57)
Net non-current assets	44,672.99	39,899.30	9,981.48	8,764.70
Net assets	46,921.26	41,498.74	8,130.21	7,761.31
Accumulated NCI	12,668.74	11,204.66	1,119.53	1,068.73

Summarised balance sheet

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current assets	3,784.97	3,428.42	19.59	437.76
Current liabilities	(2,422.34)	(2,898.70)	(2.03)	(427.92)
Net current assets	1,362.63	529.72	17.56	9.84
Non-current assets	552.04	620.92	19.07	54.27
Non-current liabilities	(184.86)	(129.16)	(241.30)	(254.95)
Net non-current assets	367.18	491.76	(222.23)	(200.68)
Net assets	1,729.81	1,021.48	(204.67)	(190.83)
Accumulated NCI	34.60	20.43	(28.18)	(26.28)

Summarised statement of profit and loss

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total income	26,367.81	22,938.65	8,230.28	7,537.98
Profit / (loss) for the year	5,424.28	5,477.69	368.81	(651.79)
Other comprehensive income / (loss)	(1.76)	(2.67)	0.09	(2.21)
Total comprehensive income / (loss)	5,422.52	5,475.02	368.90	(654.00)
Profit / (loss) allocated to NCI	1,464.56	1,478.98	50.79	(89.75)
Other comprehensive income / (loss) allocated to NCI	(0.48)	(0.72)	0.01	(0.30)

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37 Components related information (Contd..)

Summarised statement of profit and loss

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total income	5,582.96	5,174.77	46.70	973.17
Profit / (loss) for the year	718.75	297.18	(13.83)	(199.34)
Other comprehensive income / (loss)	(10.42)	4.01	-	0.22
Total comprehensive income / (loss)	708.33	301.19	(13.83)	(199.11)
Profit / (loss) allocated to NCI	14.38	5.94	(1.90)	(27.46)
Other comprehensive income / (loss) allocated to NCI	(0.21)	0.08	-	0.03

Summarised cash flow statement

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash flows from operating activities	6,009.43	5,140.76	3,751.03	2,081.32
Cash flows from investing activities	(5,000.74)	(3,193.09)	3,522.66	(4,362.56)
Cash flows from financing activities	155.71	(1,541.51)	(6,658.16)	2,136.71
Net increase / (decrease) in cash and cash equivalents	1,164.40	406.16	615.53	(144.53)

Summarised cash flow statement

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash flows from operating activities	638.84	(124.32)	(40.99)	(66.95)
Cash flows from investing activities	(1.39)	(33.03)	50.04	(3.01)
Cash flows from financing activities	(184.46)	71.55	(0.55)	-
Net increase in cash and cash equivalents	452.99	(85.80)	8.50	(69.96)

Immaterial Joint Venture

The Group also have interest in joint venture which is immaterial as a whole that are accounted using equity method.

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37 Components related information (Contd..)

37.1 Disclosure of additional information pertaining to the parent, subsidiary and joint venture as per Schedule III of the Companies Act, 2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities (31 March 2025)		Share in profit or loss (31 March 2025)		Share in other comprehensive income (31 March 2025)		Share in total comprehensive income (31 March 2025)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	2	3	4	5	6	7	8	9
1								
Parent: Antony Waste Handling Cell Limited								
Subsidiaries - Indian								
Indian								
AG Enviro Infra Projects Private Limited	29%	23,682.38	24%	2,419.42	1198%	59.77	25%	2,479.19
Antony Lara Enviro Solutions Private Limited	20%	16,424.73	14%	1,426.01	-855%	(42.68)	14%	1,383.33
Antony Lara Renewable Energy Private Limited	57%	46,921.26	54%	5,424.28	-35%	(1.76)	54%	5,422.52
Varanasi Waste Solutions Private Limited	10%	8,130.21	4%	368.81	2%	0.09	4%	368.90
Antony Recycling Private Limited (formerly known as Antony Revive E-Waste Private Limited)	2%	1,729.81	7%	718.75	-209%	(10.43)	7%	708.32
LLP	-1%	(411.53)	-1%	(124.42)	0%	-	-1%	(124.42)
AL Waste Bio Remediation LLP								
Joint Venture (accounted under equity method)								
Mazaya Waste Management LLC [Refer note 38(c)]	0%	(204.67)	0%	(13.83)	0%	-	0%	(13.83)
Total elimination / adjustment	-18%	(14,349.68)	-2%	(155.32)	0%	-	-2%	(155.32)
Sub total	100%	81,922.51	100%	10,063.70	100%	4.99	100%	10,068.69
Non controlling interests in all the subsidiaries		(16,000.25)		(1,527.79)		0.67		(1,527.12)
Total	100%	65,922.26	100%	8,535.91	100%	5.66	100%	8,541.57

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(Amount in ₹ lakhs, unless otherwise stated)

37 Components related information (Contd..)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities (31 March 2024)		Share in profit or loss (31 March 2024)		Share in other comprehensive income (31 March 2024)		Share in total comprehensive income (31 March 2024)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	2	3	4	5	6	7	8	9
1								
Parent: Antony Waste Handling Cell Limited	29%	21,191.05	6%	629.91	-70%	43.98	7%	673.89
Subsidiaries - Indian								
AG Enviro Infra Projects Private Limited	21%	15,041.40	32%	3,182.62	172%	(107.90)	31%	3,074.72
Antony Lara Enviro Solutions Private Limited	58%	41,498.74	55%	5,477.69	4%	(2.67)	55%	5,475.02
Antony Lara Renewable Energy Private Limited	11%	7,761.31	-7%	(651.79)	4%	(2.21)	-7%	(654.00)
Varanasi Waste Solutions Private Limited	1%	1,021.48	3%	297.18	-6%	4.01	3%	301.19
Antony Recycling Private Limited	-1%	(412.10)	0%	(22.24)	0%	-	0%	(22.24)
(formerly known as Antony Revive E-Waste Private Limited)								
LLP								
AL Waste Bio Remediation LLP	0%	(190.84)	-2%	(199.34)	0%	0.22	-2%	(199.12)
Joint Venture (accounted under equity method)								
Mazaya Waste Management LLC [Refer note 38(c)]	0%	-	0%	-	0%	-	0%	-
Total elimination / adjustment	-20%	(14,069.36)	13%	1,274.50	-3%	1.71	13%	1,276.21
Sub total	100%	71,841.68	100%	9,988.53	100%	(62.86)	100%	9,925.67
Non controlling interests in all the subsidiaries		(14,473.13)		(1,367.72)		(0.91)		(1,366.81)
Total	100%	57,368.55	100%	8,620.81	100%	(61.95)	100%	8,558.86

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38 Related party transactions

Related party disclosures as required under Indian Accounting standard 24, "Related party disclosure" are given below.

(a) List of related parties

Entities in which Directors have significant influence #	Antony Motors Private Limited
	Antony Garages Private Limited
	Antony Commercial Vehicles Private Limited
Associate	Home Management and Care Givers Sector Skill Council
Joint Venture	Mazaya Waste Management LLC
	Mr. Jose Jacob Kallarakal, Director (Chairman and Managing Director)
	Mr. Shiju Jacob Kallarakal, Director
	Mr. Shiju Antony Kallarakal, Director
Key Management Personnel	Mr. Subramanian N G (appointed as Group Chief Financial Officer)
	Mr. Ajit Kumar Jain, Independent Director
	Mr. Suneet K Maheshwari, Independent Director
	Ms. Priya Balasubramanian, Independent Director
	Ms. Harshada Rane, Company Secretary & Compliance Officer

to the extent where transactions have taken place and control exists

(b) Transactions during the year with related parties :

Particulars	Entities in which directors have significant influence		Associates		Joint venture	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Repair and maintenance						
Antony Motors Private Limited	75.38	38.96	-	-	-	-
Antony Commercial Vehicles Private Limited	34.58	11.23	-	-	-	-
Antony Garage Private Limited	8.11	10.33	-	-	-	-
Purchase of property, plant and equipment						
Antony Commercial Vehicles Private Limited	5,679.07	2,066.66	-	-	-	-
Antony Motors Private Limited	-	10.20	-	-	-	-
Antony Garages Private Limited	841.54	168.00	-	-	-	-
Investment in equity shares						
Home Management and Care Givers Sector Skill Council	-	-	5.00	-	-	-
Proceeds from sale of Investments						
Antony Motors Private Limited	125.83	-	-	-	-	-

(c) Amount due to / from related parties:

Particulars	Entities in which directors have significant influence		Associates		Joint venture	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade payables						
Antony Motors Private Limited	51.27	22.72	-	-	-	-
Antony Commercial Vehicles Private Limited	10.78	-	-	-	-	-
Antony Garage Private Limited	2.37	2.37	-	-	-	-
Capital creditors						
Antony Motors Private Limited	21.99	21.99	-	-	-	-
Capital advance						
Antony Commercial Vehicle Private Limited	1,230.16	9.91	-	-	-	-
Antony Garages Private Limited	-	356.80	-	-	-	-

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38 Related party transactions (Contd..)

Particulars	Entities in which directors have significant influence		Associates		Joint venture	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Unsecured loan taken						
Antony Motors Private Limited	196.00	326.00	-	-	-	-
Share application money						
Mazaya Waste Management LLC \$	-	-	-	-	105.56	105.56
Other receivables						
Mazaya Waste Management LLC \$	-	-	-	-	384.44	384.44

Notes:

- Refer Notes 15(a) and 41 for guarantees and security given for borrowings of the Group.
- The amount outstanding are unsecured and will be settled in cash or cash equivalents.
- There are no other commitments with any related party during the year or as at year end.
- All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction, for which prior approval of Audit Committee and/ or Board of Directors, as applicable, was obtained during the year ended 31 March 2025 and 31 March 2024.

\$ Loss allowance exists for this receivable.

(d) KMP compensation:

The following table provides the total amount of transactions that have been entered into with KMP for the relevant financial year.

During the year, Nil (31 March 2024: Nil) ESOPs are granted to KMP and Nil (31 March 2024: Nil) ESOPs granted to KMP have lapsed.

	As at 31 March 2025	As at 31 March 2024
Transactions		
(i) Short term employee benefits	490.81	532.97
(ii) Post employment benefits	-	-
(iii) Other long term benefits (refer note 1 below)	-	-
(iv) Termination benefits	-	-
(v) Share based payment	-	-
(vi) Director's sitting fees and commission	170.89	291.71
Outstanding balances		
Payable as at year end		
employee related payable	309.46	246.90
trade payables		
trade payables	68.10	76.24

Notes:

- The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.
- The Company has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.

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(Amount in ₹ lakhs, unless otherwise stated)

39 Segment reporting

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.

40 Audit trail

The Ministry of Corporate Affairs ('MCA') has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

41 Contingent liabilities and commitments

(A) Contingent liabilities

	Footnote	As at 31 March 2025	As at 31 March 2024
i Claims against the Company not acknowledged as debts	(a)	298.77	270.58
ii Other money for which the Company is contingently liable (refer note 2 below)			
In respect of disputed demands for matters under appeal with income tax authorities	(b)	5,920.58	4,181.04

Footnotes:

(a) It represents claims for vehicle accident cases.

(b) It represents demands raised by the direct tax authority on various grounds, which are contested by the Company.

Notes:

- The Honourable Supreme Court, has passed a decision on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.
- 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

41 Contingent liabilities and commitments

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."

- 3 The Company is contesting all of the above demands in respect of income tax and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the consolidated financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
- 4 It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
- 5 The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
- 6 The Company does not expect any reimbursements in respect of the above contingent liabilities.
- 7 Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the standalone statement of profit and loss by the Company

(B) Commitments

i. Capital commitments

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Capital expenditure	11,555.30	19,427.45
Less: Capital advance	(2,292.41)	(1,220.82)
	9,262.89	18,206.63

ii Other commitments

There are no other commitments (including lease commitments) as at 31 March 2025 and 31 March 2024.

42 Employee benefits plan

(a) Defined contribution plan - The following amount is recognised in the statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund	2,043.43	2,007.54
Contribution to employees' state insurance	363.76	455.83
	2,407.19	2,463.37

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

42 Employee benefits plan (Contd..)

(b) Defined benefit plan (unfunded)

The Group has an unfunded defined benefit plan i.e. Gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972.

Following are the principal assumptions used as at the balance sheet date:"

	As at 31 March 2025	As at 31 March 2024
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	6.55% - 6.65%	6.40% - 6.55%
Salary growth rate	5.00% - 6.00%	5.00% - 6.00%
Attrition rate	15.00%	15.00%
Average future service (in years)	25	25

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Risk

Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 0.5%)	147.90	(138.31)	119.67	(112.45)
Salary growth rate (-/+ 0.5%)	(138.75)	146.65	(112.79)	119.08
Attrition rate (-/+ 0.5%)	(0.00)	(0.37)	(4.02)	3.49

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

The following tables summarise the components of employee benefits expense recognised in the consolidated statement of profit and loss and the amounts recognised in the balance sheet for the gratuity plan.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

42 Employee benefits plan (Contd..)

Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	768.87	668.12
Interest expense	212.35	168.77
Employee benefit expense recognised in profit or loss	981.22	836.89
Actuarial (gain)/ loss transferred to OCI		
- Actuarial gain due to demographic assumptions	-	-
- Actuarial loss due to change in financial assumptions	153.53	38.46
- Actuarial (gain) due to experience adjustment	(160.08)	54.00
Net actuarial (gain) recognised in OCI	(6.55)	92.46

Changes in the present value of the defined benefit obligation ('DBO') are as follows:

	31 March 2025	31 March 2024
Present value of DBO at the beginning of the year	3,350.89	2,437.36
Current service cost	768.88	668.12
Interest expense	212.35	168.77
Remeasurement (gain)	(6.55)	92.46
Benefits paid	(12.10)	(14.93)
Liabilities assumed	(26.51)	(0.89)
Present value of DBO at the end of the year	4,286.96	3,350.89

Amount recognised in the balance sheet in respect of gratuity liability (defined benefit plan) is as follows:

	As at 31 March 2025	As at 31 March 2024
Present value of DBO	4,286.96	3,350.89
Fair value of plan assets	-	-
Liability recognised in the balance sheet	4,286.96	3,350.89

Bifurcation of DBO

	As at 31 March 2025	As at 31 March 2024
Current	841.58	741.81
Non-current	3,445.38	2,609.08
	4,286.96	3,350.89

	As at 31 March 2025	As at 31 March 2024
Weighted average duration of DBO at the end of the reporting period	5 years	5 years

The Company expects to make a contribution of ₹ Nil (31 March 2024: ₹ Nil) to the defined benefit plan during the next financial year.

Maturity profile of DBO on an undiscounted basis:

	31 March 2025	31 March 2024
1 year	841.57	741.81
2 to 5 years	1,713.83	1,348.81
6 years and above	4,934.55	3,935.70

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

42 Employee benefits plan (Contd..)

(c) Compensated absences

The employees are eligible for maximum of 21 days leave in a calendar year. A maximum of 30 days' leave can be accumulated for encashment or availment.

Following are the principal assumptions used as at the balance sheet date:

	31 March 2025	31 March 2024
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (% p.a.)	6.55%	7.15%
Salary growth rate (% p.a.)	5.00%	5.00%
Attrition rate	15.00%	15.00%

Movement during the year	31 March 2025	31 March 2024
At the beginning of the year	977.15	776.83
Recognised during the year	440.23	453.83
Paid during the year	(238.97)	(253.51)
At the end of the year	1,178.41	977.15

Bifurcation of provision for compensated absences:

	As at 31 March 2025	As at 31 March 2024
Current / Non Current classification of obligation		
Current	1,178.41	977.15
	1,178.41	977.15

43 Trade receivables (non-current) as at 31 March 2024 included long overdue receivables from Navi Mumbai Municipal Corporation ('NMMC') of ₹ 398.06 lakhs which was under litigation. During the year 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 standalone financial statements.

Trade receivables (non-current) as at 31 March 2024 also included long overdue receivables from Amritsar Municipal Corporation of ₹ 168.33 lakhs which was under litigation. Owing to the aforesaid legal case, the recoverability of the amount was expected to take some time. However, management was confident of the recovery of these outstanding receivables in due course and hence the same was considered good and recoverable as at 31 March 2024. In the year ended 31 March 2025, an arbitration award is received in the Company's favour, however it has been further challenged by the other party with a higher jurisdiction authority. In view of the ongoing proceedings and the prevailing uncertainties surrounding the enforceability and timely realization of the aforesaid dues and having regard to the substance of discussions with the Municipal Corporation, the management has, on grounds of prudence, deemed it appropriate to recognise a loss allowance for the outstanding amount.

44 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

45 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.

46 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.

47 The financial statements 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 statements of the Group and its associate for all the periods presented.

48 Reconciliation of book debt statement submitted to banks by the group companies with book of accounts where borrowings have been availed by the holding company and its subsidiaries namely AG Enviro Infra Projects Private Limited and Antony Lara Renewable Energy Private Limited based on security of current assets

Quarter ended	Name of the bank	Particulars	Amount as per books of accounts	Amount reported in stock statement	Difference
Jun-24	Bank of Baroda	Trade receivables	6,332.87	7,964.05	(1,631.00)
Sep-24			7,075.77	7,075.77	-
Dec-24			6,974.34	6,974.34	-
Mar-25			4,961.87	4,961.87	-
Jun-23	ICICI Bank*		20,195.61	20,168.33	27.00
Sep-23			15,393.31	15,372.76	21.00
Dec-23			17,809.64	19,549.87	(1,740.00)
Mar-24			16,417.72	17,481.63	(1,064.00)
Jun-24			14,564.97	14,565.05	-
Sep-24			14,390.38	14,140.47	250.00
Dec-24			15,798.74	14,659.08	1,140.00
Mar-25			16,271.95	16,102.05	170.00
Sep-24	HDFC Bank*		13,153.76	13,442.00	(288.00)
Dec-24			15,272.42	15,446.36	(174.00)
Mar-25			17,889.80	17,694.30	196.00

* Facilities taken during the year.

Reason for variance: Trade receivables are net of deductions and loss allowances under Ind AS.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

49 Additional regulatory information required by Division II Schedule III of the Act

a) Details of benami property

Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2025 and 31 March 2024. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended 31 March 2025 and 31 March 2024.

b) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2025 and 31 March 2024.

c) Relationship with struck off companies

There is no transaction and year-end balance as at 31 March 2025 and 31 March 2024 with struck off companies.

d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2025 and 31 March 2024.

e Compliance with approved scheme of arrangements

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.

f) Utilisation of borrowed funds and share premium (for the years ended 31 March 2025 and 31 March 2024)

The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except for the following:

Intermediary	Date of funds loaned/ invested by the Company	Amount
Antony Recycling Private Limited	14 June 2024	5.01
Antony Recycling Private Limited	4 September 2024	49.98
Antony Recycling Private Limited	23 December 2024	75.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

49 Additional regulatory information required by Division II Schedule III of the Act (Contd..)

Ultimate beneficiary	Date of funds further invested by the Intermediary	Amount
Home Management and Care Givers Sector Skill Council	10 July 2024	5.00
Revolgo E-Bikes Private Limited	5 September 2024	22.00
Revolgo E-Bikes Private Limited	2 January 2025	60.00
Revolgo E-Bikes Private Limited	3 January 2025	43.00

The relevant provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and the Act has been complied with for such transactions and the transactions are not in violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003). The Company has ensured the compliance with the terms and conditions of the arrangement and with the SEBI (LODR), wherever applicable. The end use certificate of the aforementioned funds has been obtained from the Intermediary. The funds have been loaned/ invested through owned accumulated funds.

g) Undisclosed income

No income has been surrendered or disclosed as income during the current and previous year.

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

i) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges which are yet to be registered with the ROC beyond the statutory period as at 31 March 2025 and 31 March 2024.

j) Revaluation

The Company has not revalued its PPE and ROU assets during the current and previous year.

k) Loans or advances to specified persons

The Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at 31 March 2025 and 31 March 2024.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(Amount in ₹ lakhs, unless otherwise stated)

50 Subsequent events

There are no subsequent events which warrant adjustment or disclosure in the standalone financial statements.

51 Authorisation of standalone financial statements

The standalone 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.

52 Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the consolidated financial statements.

These are the notes to standalone financial statements referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Jose Jacob Kallarakal

Chairman & Managing Director

DIN: 00549994

Shiju Jacob Kallarakal

Director

DIN: 00122525

Vijay D. Jain

Partner

Membership No.: 117961

Subramanian N G

Group CFO

Harshada Rane

Company Secretary & Compliance Officer

Membership No.: A 34268

Place: Mumbai

Date : 29 May 2025

Place : Mumbai

Date : 29 May 2025

GRI Content Index

Statement of use	Antony Waste Handling Cell Limited has reported the information cited in this GRI content index for the period April 1, 2024 to March 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NOS.
GRI 2: General Disclosures 2021	2-1 Organizational details	About Us	8
	2-2 Entities included in the organization's sustainability reporting	Reporting Period	1
	2-3 Reporting period, frequency and contact point	Reporting Period	1
	2-6 Activities, value chain and other business relationships	About Us From Collection to Conversion: The MSW Value Chain	8,9,10,11
	2-7 Employees	BRSR Section A Q 20	139
	2-8 Workers who are not employees	BRSR Section A Q 20	139
	2-9 Governance structure and composition	Board of Directors	20,21
	2-10 Nomination and selection of the highest governance body	Nomination and Remuneration Policy	87
	2-11 Chair of the highest governance body	Board of Directors	20
	2-12 Role of the highest governance body in overseeing the management of impacts	Risk Management ESG Governance: Roles and Responsibilities	22,23,37
	2-13 Delegation of responsibility for managing impacts	Risk Management ESG Governance: Roles and Responsibilities	23,37
	2-14 Role of the highest governance body in sustainability reporting	BRSR Section B Q7	145
	2-15 Conflicts of interest	BRSR P1 L1	148
	2-16 Communication of critical concerns	BRSR P3 E6	151
	2-17 Collective knowledge of the highest governance body	Board of Directors	20
	2-19 Remuneration policies	Nomination and Remuneration Policy	87
	2-20 Process to determine remuneration	Nomination and Remuneration Policy	87
	2-21 Annual total compensation ratio	Annexure VI	115,116
	2-22 Statement on sustainable development strategy	BRSR Section B Q7	145
	2-23 Policy commitments	Governance Ethics at the Helm	38,39
	2-24 Embedding policy commitments	ESG Performance	36
	2-25 Processes to remediate negative impacts	BRSR P3 E6	151
	2-27 Compliance with laws and regulations	BRSR P1 E2	147
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	16,17
GRI 3: Material Topics 2021	3-2 List of material topics	BRSR Section A Q26	141,142,143
	3-3 Management of material topics	BRSR Section A Q26	141,142,143
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	BRSR P3 E2	150
	201-4 Financial assistance received from government	Consolidated Statement of Cash Flows	248

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NOS.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social and Relationship Capital	58,59
	203-2 Significant indirect economic impacts	Social and Relationship Capital	58,59
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	ESG Performance	36
	205-3 Confirmed incidents of corruption and actions taken	BRSR P1 E5	148
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Business Model	18
	302-2 Energy consumption outside of the organization	BRSR P6 E1	159
	302-3 Energy intensity	BRSR P6 E1	159
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	BRSR P6 E3	160
	303-4 Water discharge	BRSR P6 E4	160
	303-5 Water consumption	BRSR P6 E3	160
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital	60
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital	60
	305-4 GHG emissions intensity	BRSR P6 E7	161
	305-5 Reduction of GHG emissions	BRSR P6 L2	163
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	BRSR P6 E6	161
GRI 306: Waste 2020	306-3 Waste generated	BRSR P6 E9	162
	306-4 Waste diverted from disposal	BRSR P6 E9	162
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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital BRSR Section A Q22	52,140
	401-3 Parental leave	BRSR P3 E5	151
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	BRSR P3 E10	152
	403-2 Hazard identification, risk assessment, and incident investigation	BRSR P3 E10	152
	403-5 Worker training on occupational health and safety	BRSR P3 E8	151
	403-9 Work-related injuries	BRSR P3 E11	153
	403-10 Work-related ill health	BRSR P3 E11	153
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital	53
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR P3 E8	151
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board of Directors	21
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR P5 E6	158
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	BRSR P9 L1	167
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR P9 E7	167

ANTONY WASTE HANDLING CELL LIMITED

CIN: L90001MH2001PLC130485

Registered Office: A-59, Road No.10, Wagle Industrial Estate, Thane (West) 400604, Maharashtra, India

NOTICE OF 24TH ANNUAL GENERAL MEETING ("AGM")

NOTICE is hereby given that the **Twenty-Fourth Annual General Meeting** of members of **Antony Waste Handling Cell Limited** ("the Company") will be held on **Thursday, September 25, 2025, at 11:30 am (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ('OAVM') facility, to transact the following businesses. The venue of meeting shall be deemed to be the Registered Office of the Company i.e. A-59, Road No. 10, Wagle Industrial Estate, Thane (West) - 400604, Maharashtra, India.

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT:

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- the Audited Consolidated financial Statements of the Company for the Financial year ended March 31, 2025, together with the Report of the Auditors thereon.

2. RE-APPOINTMENT OF MR. JOSE JACOB KALLARAKAL (DIN:00549994) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a director in the place of Mr. Jose Jacob Kallarakal (DIN:00549994), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO APPROVE APPOINTMENT OF SGGS AND ASSOCIATES (ICSI UNIQUE CODE: P2021MH086900), AS SECRETARIAL AUDITOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of SGGS and Associates, (ICSI Unique Code: P2021MH086900), as Secretarial Auditor of the Company for a first term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 at such remuneration and on such terms and conditions as may be mutually determined by the Board of Directors, and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors or Administrative Committee of Board of Directors, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto"

4. TO APPROVE PAYMENT OF COMMISSION TO INDEPENDENT DIRECTORS

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT in accordance with the provisions of Sections 197, 198 of the Companies Act, 2013 ("the Act"), or any amendment thereto or modification thereof, the consent of the members of the Company be and is hereby accorded to pay remuneration by way of commission at the rate of 0.50% of the net profits of the Company computed in the manner laid down in Section 198 of the Act to all the Non-Executive Independent Directors of the Company (to be equally divided amongst them) for the financial year ended March 31, 2025, in addition to the sitting fees for attending the meetings of the Board and its Committees thereof.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deed, and things as may be required to give effect to this resolution."

By order of the Board
For **Antony Waste Handling Cell Limited**

Date : August 08, 2025
Place: Thane

Harshada Rane
Company Secretary & Compliance Officer
A34268

Sr. No.	AGM Information at a glance:	
	Particulars	Details
1.	Date of AGM	Thursday, September 25, 2025, at 11:30 a.m. (IST)
2.	Mode	Video Conferencing/Other Audio-Visual Means
3.	Link for attending VC and e-voting	https://www.evoting.nsdl.com/
4.	Helpline number for VC and e-voting	022 - 4886 7000
5.	Registrar and Share Transfer Agent	MUFG Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Tel: 8108116767 Toll-free number: 1800 1020 878 Website: https://in.mpms.mufg.com/ Email: rnt.helpdesk@in.mpms.mufg.com
6.	Cut-off date for e-voting	Thursday, September 18, 2025
7.	Speaker registration window and e-mail ID	September 19, 2025 till September 22, 2025 (both days inclusive) Email: investor.relations@antonywaste.in
8.	Commencement of remote e-voting	Monday, September 22, 2025 at 9.00 a.m.
9.	End of remote e-voting beyond which remote e-voting will not be allowed	Wednesday, September 24, 2025 at 5.00 p.m.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

As per section 204 of the Companies Act, 2013 ("the Act") read with ruled made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every company to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the company.

Further, in accordance of SEBI Listing Regulations, every company shall, basis recommendation of the Board of Directors, appoint/re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting.

The Board of Directors of the Company at its meeting held on August 08, 2025, on the recommendation of the Audit Committee, has approved the appointment of SGGS and Associates, (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries, a peer reviewed firm, as Secretarial Auditor of the Company to hold the office for first term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

The Board of Directors, at its meeting held on August 08, 2025, has approved a remuneration of ₹ 2,50,000 (Rupee Two Lakh and Fifty Thousand only) to be paid to the Secretarial Auditor for the financial year 2025-26, excluding applicable taxes and out-of-pocket expenses.

A brief profile of the firm is appended below:

SGGS & Associates, (SGGS), brings extensive experience across a diverse range of industries, including fashion, retail, manufacturing, pharmaceuticals, engineering, automotive, telecom, real estate, healthcare and waste management. The firm specializes in secretarial audits, industry-specific audits and due diligences, M&A transactions, IPO advisory, sustainability reporting, and corporate law. They also have a strong track record in establishing corporate governance and sustainability frameworks for leading organizations across sectors.

SGGS' partner was conferred with the prestigious Best Secretarial Audit Report Award by the Institute of Company Secretaries of India (ICSI) in 2023, highlighting the firm's deep-rooted commitment to professional excellence and quality in secretarial audit.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with them.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are financially or otherwise interested in the aforementioned resolution.

Accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 3 of the Notice for approval of the members.

ITEM NO. 4

The Non-Executive Independent Directors play a vital role in the Company's governance by offering an objective and unbiased perspective, guiding strategy and operations with their vast experience and expertise. Their independent position enables them to challenge prevailing assumptions and provide critical

oversight, contributing significantly to effective and transparent decision making. Their commitment of time, effort, and specialist knowledge has been instrumental in navigating challenges and formulating long-term strategies for the Company's growth and competitiveness. Recognizing their substantial contributions through appropriate remuneration is not only a gesture of appreciation but also helps align their interests with the Company's sustained success.

In accordance with the provisions of Section 197 (1) (ii) (A) of the Act, the Board of Directors of the Company at its meeting held on June 12, 2025, on the recommendation of the Nomination and Remuneration Committee, and subject to the consent of the members at the General Meeting, have approved the Commission of 0.50% of the net profits of the Company

computed in the manner laid down in Section 198 of the Act to all the Non-Executive Independent Directors of the Company (to be equally divided amongst them) for the financial year ended March 31, 2025. This commission is in addition to the sitting fees they receive for attending Board and Committee meetings.

None of the Directors, other than the Independent Directors of the Company who may be paid Commission, Key Managerial Personnel of the Company, or their relatives, are financially or otherwise interested in the aforementioned resolution.

Accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the members.

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the SEBI Listing Regulations and applicable Secretarial Standards

Name of the Director	Mr. Jose Jacob Kallarakal (DIN:00549994)
Age	52 Years
Qualification	Bachelor's degree in Engineering (Mechanical)
Experience and Expertise	Mr. Jose Jacob Kallarakal serves as the Chairman and Managing Director of the Company. As founding member of AWHCL, he has been integral to the company since its establishment in 2001. Under his leadership, AWHCL has become a pioneer and trendsetter in India's Municipal Solid Waste Management Industry . With over two decades of experience in the waste management industry, he is majorly responsible for the business development initiatives for the company. Mr. Jose is BE –Mechanical Engineering from Bharati Vidyapeeth's College of Engineering. He has also done an "Authentic Leader Development " course from Harvard Business School, Boston. Mr. Jose represents the waste management industry at various forums. He has also been speaker at the Waste Management Innovation Conference organized by the Ohio State University. Director liable to retire by rotation.
Terms and Conditions of Re-appointment	
Remuneration	Please refer report on the Corporate Governance for the Remuneration.
Date of first appointment on the Board	January 17, 2001
Shareholding in the Company	52,23,190
Relationship with other Directors and KMP	Promoter and brother of Mr. Shiju Jacob Kallarakal
Board Meeting attended	Six out of Seven
Other Directorships	1. AG Enviro Infra Projects Private Limited 2. Antony Lara Enviro Solutions Private Limited 3. Antony Lara Renewable Energy Private Limited, and 4. Antony Recycling Private Limited 5. Varanasi Waste Solutions Private Limited
Membership of Committees of other Boards	<ul style="list-style-type: none"> • AG Enviro Infra Projects Private Limited <ul style="list-style-type: none"> Administrative Committee Audit Committee CSR Committee Nomination and Remuneration Committee

Chairmanship of Committees of other Boards

- **Antony Lara Enviro Solutions Private Limited**
Administrative Committee
Audit Committee
CSR Committee
Nomination and Remuneration Committee
 - **Antony Lara Renewable Energy Private Limited**
Administrative Committee
Audit Committee
Nomination and Remuneration Committee
 - **AG Enviro Infra Projects Private Limited**
Administrative Committee
 - **Antony Lara Enviro Solutions Private Limited**
Administrative Committee
 - **Antony Lara Renewable Energy Private Limited**
Administrative Committee
-

NOTES FOR MEMBERS' ATTENTION:

1. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020 and September 19, 2024 respectively, and all other relevant circulars issued by the Ministry of Corporate Affairs and Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the SEBI (collectively referred to as "said Circulars") and in compliance with the provisions of the Act and the SEBI Listing Regulations, the AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility, which does not require physical presence of Members at a common venue.
2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the Special Businesses under Item Nos. 3 and 4 set above and the details as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Director seeking re-appointment / continuation of directorship at this AGM is annexed hereto.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE SAID CIRCULARS THROUGH VC/ OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS UNDER SECTION 105 OF THE ACT WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP & ROUTE MAP ARE NOT ANNEXED HERETO.
4. In compliance with the said Circulars and pursuant to Sections 101 and 136 of the Act read with the rules framed thereunder, the Notice calling the AGM dated August 08, 2025 ("AGM Notice") along with the Integrated Annual Report for financial year ended March 31, 2025 ("IR 2025") is being sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/the Registrar and Transfer Agent.
5. Members may note that the AGM Notice and IR 2025 will also be available on the website of the Company at www.antony-waste.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, and the said Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. The Members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this AGM Notice.. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Register of Directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act and relevant documents referred to in this AGM Notice, will be available electronically for inspection by the members during the AGM. All documents referred to in the AGM Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this AGM Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@antonywaste.in.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with their respective Depository Participants.
12. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Members as on cut-off date i.e. **Thursday, September 18, 2025**. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or voting at the AGM.
13. Speaker Registration for the AGM:
 - Members who would like to speak during the meeting may register themselves as a speaker by sending their request during the Speaker Registration Window starting from September 19, 2025 till September 22, 2025 (both days inclusive) mentioning their name, demat account number, e-mail ID, mobile number at investor.relations@antonywaste.in
 - Members will get confirmation on first cum first basis depending upon the provision made and depending on the availability of time for the AGM.
 - Members will receive "speaking serial number" once they mark attendance for the meeting.
 - Other Members may ask questions to the panellists, via active chat-board during the meeting.
 - Please remember speaking serial number and start your conversation with panellists by switching on video mode and audio of your device.
14. The Board of directors have appointed SGGS and Associates, Practicing Company Secretaries, having ICSI Unique Code P2021MH086900 as the Scrutinizer for conducting the Remote e-voting process and e-voting at the AGM in a fair and transparent manner. The Scrutinizer's decision on the validity of the votes shall be final.
15. The Scrutinizer will submit his report to the Chairman & Managing Director after the completion of scrutiny, and the result of the voting will be announced by the Chairman & Managing Director or Company Secretary of the Company duly authorized, within 2 working days of the conclusion of the AGM. The results will be placed at the website of the Company at <https://www.antony-waste.com/investors/annual-reports/> after the results are declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

Commencement of remote e-voting	From:	Monday, September 22, 2025 at 9.00 a.m.
End of remote e-voting beyond which remote e-voting will not be allowed	To:	Wednesday, September 24, 2025 at 5.00 p.m.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- e) Password details for shareholders other than Individual shareholders are given below:
- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (iii) How to retrieve your 'initial password'?
 - I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- (i) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (ii) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically ?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sunny.gogiya@legalixir.com with a copy marked to investor.relations@antonywaste.in and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to investor.relations@antonywaste.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@antonywaste.in. The same will be replied by the company suitably.





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

Email Id: - investor.relations@antonywaste.in

Telephone Number: 022 3544 9555

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