ANTONY WASTE

Powering Circular Cities

Turning Waste into Sustainable Urban Value

Antony Waste Handling Cell Limited
Integrated Annual Report **2025-26**

Powering Circular Cities

Turning Waste into Sustainable Urban Value

Cities are constantly evolving. They adapt and reshape the way people live, connect and progress. As urbanisation accelerates, the need to build cleaner, more resilient and resource-conscious cities becomes increasingly important. In this transformation, waste is no longer viewed as an endpoint. It is emerging as a source of transformation, capable of generating energy, recovering resources and creating lasting urban value.

At Antony Waste Handling Cell Limited, we see every stage of waste management as part of a larger cycle of regeneration. From collection and transportation to processing, recycling, and waste-to-energy solutions, our operations are designed to bring discarded resources back into meaningful use. Over the years, our role has evolved beyond Collection and Transportation alone. Recyclable materials are recovered and reintroduced into the value chain. Refuse-derived fuel offers a lower-carbon energy option, helping industries reduce their reliance on fossil fuels. Scientific processing reduces environmental burden, while renewable energy generated from waste contributes to powering urban ecosystems more responsibly.

What we are building goes beyond infrastructure. It reflects our vision of cities where cleaner streets, efficient waste systems, renewable power and responsible resource recovery work together seamlessly. Through technology-led operations, strong municipal partnerships, and processing solutions like recycling construction debris and expanding waste-to-energy capabilities, we support a more sustainable model of urban living.

As cities expand and demands rise, we turn waste into enduring urban value—powering cleaner ecosystems, generating renewable energy, and driving a circular future that strengthens the communities we serve.

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Co-creating Value Through Feedback

As we continue to evolve, so do our disclosures. We encourage you to share your thoughts on this report with us at investor.relations@antonywaste.in. Your insights help us refine, improve, and create greater value for all stakeholders.

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For more information visit
https://www.antony-waste.com

Simply scan the QR code to view our Report

BSE Scrip Code-**543254**
NSE Scrip Symbol- **AWHCL**

About the Report

We are happy to share our Third Integrated Annual Report, giving an overview of our business model, our strategic priorities and our long-term value creation strategy. This report is aimed at showing our continuing commitment to sustainability, operational excellence and stakeholder-focused growth that applies to all of our activities.

This report outlines the Company's strategic framework for creating value over the short, medium and long term. It provides an overview of the Company's performance during the financial year and demonstrates how such performance aligns with its strategic objectives, governance approach and operating model, while also highlighting the initiatives undertaken to create sustainable economic, environmental and social impact.

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 Integrated Annual Report is a comprehensive view of Antony Waste Handling Cell Limited and its subsidiaries, highlighting our business operations, governance, strategy and material risks and opportunities, as well as our operational performance amongst other.

The report has been prepared in line with the Integrated Reporting principles recognised globally and relevant regulatory requirements such as:

- International Integrated Reporting Council (IIRC)
- Global Reporting Initiative ("GRI")
- The Companies Act, 2013
- Indian Accounting Standards
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reporting Period

Unless otherwise indicated, this report includes information for the financial year April 1, 2025 through March 31, 2026. Some sections may also contain historical information and performance comparisons to help provide context and support the analysis of trends.

The information presented in this Integrated Annual Report is prepared on a consolidated basis and reflects the material developments, operational performance, strategic progress and sustainability initiatives of Antony Waste Handling Cell Limited and its subsidiaries during the reporting period.

Forward-looking Statement

This report contains both historical data and forward-looking statements. Historical information reflects past performance and events, while forward-looking statements are based on current assumptions, expectations, projections, and estimates. Such statements are inherently subject to risks, uncertainties, and changes due to various factors beyond the Company's control.

Forward-looking statements can be identified by words and expressions such as "anticipate," "expect," "intend," "plan," "believe," "estimate," "may," "will," and similar terminology. Readers are cautioned that historical results should not be considered as indicators of future performance, and forward-looking statements should not be interpreted as assurances of outcomes.

Alignment with SDGs

Delivering Consistent Growth and Efficiency

Key Performance Highlights

Financial Performance

₹1,084.1 Crore
Total Revenue

₹236.3 Crore
EBITDA

₹91.8 Crore
Profit After Tax

11.5%
ROCE

0.3x
Net Debt to Equity

CARE BBB+ Stable
LT Bank Facilities

CARE A3+
ST Bank Facilities

₹ 82.8 Crore
Free Cash Flow

Operational Scale

5.69 MMT
Waste Managed

2,639
Specialised Fleet

4.82 Mn +
Households and community touch points served every day

10,860
Full-time employees

600+ Flats
Deep Cleaned by Click2Clean

Circular Economy and Resource Recovery

~1,77,000 Tonnes
RDF Sold

~15,500 Tonnes
Compost Sold

18.53 Acres
Land Reclaimed through biomining

56,485 MT
Manufactured Sand & Aggregates Recovered

96%
Recycling Efficiency for C&D Waste

Renewable Energy and Climate Change

68.3 Million +
units generated at PCMC WtE project

~14 MW
Installed WtE Capacity

8,280 KL
of Rainwater Harvested

Chairman's Message

25 Years of Purpose. Progress. Possibilities.

Over the past twenty-five years, we have transformed from a modest entrepreneurial venture into one of India's leading integrated municipal solid waste management companies. Today, we manage over 5.69 million tonnes of waste annually,

Dear Stakeholders,

This year marks a defining milestone in the journey of Antony Waste Handling Cell Limited as we celebrate 25 years of building cleaner cities, creating sustainable infrastructure and contributing to India's environmental transformation. More than a celebration of longevity, this Silver Jubilee is a reflection of the trust we have earned, the partnerships we have nurtured and the purpose that has guided us since our inception.

When Antony Waste began its journey in 2001, municipal solid waste management was largely perceived as a civic necessity. Today, it is recognised as a cornerstone of public health, environmental sustainability, climate resilience and circular economic growth. It is immensely gratifying that Antony Waste has had the privilege of contributing to this evolution while helping shape one of India's most essential infrastructure sectors.

Over the past twenty-five years, we have transformed from a modest entrepreneurial venture into one of India's leading integrated municipal solid waste management companies. Today, we manage over 5.69 million tonnes of waste annually, serve more than 4.57 million households and establishments, and have executed projects across 10 states in partnership with numerous Urban Local Bodies. Our portfolio now spans the entire waste management value chain—from collection and transportation to processing, recycling, Waste-to-Energy and circular resource recovery—reflecting our commitment to delivering proven sustainable solutions at scale.

FY2025-26 has been another year of disciplined execution and strategic progress. We crossed ₹1,084 crore in revenue, strengthened our profitability, expanded our operational footprint and continued to invest in capabilities that will support our long-term growth. The declaration of our maiden dividend during our Silver Jubilee year is particularly meaningful, symbolising the confidence we have built through consistent performance, prudent financial stewardship and responsible capital allocation.

Yet, the true measure of our success lies beyond financial performance. Every tonne of waste processed, every unit of renewable energy generated, every resource recovered and every cleaner neighbourhood reflects our larger purpose of creating healthier communities and more sustainable cities. Whether through pioneering Waste-to-Energy projects, advancing circular economy solutions or strengthening resource recovery, we remain committed to delivering environmental and social value alongside economic growth.

Our greatest strength has always been our people. Nearly 10,000 Swachhta Warriors, engineers, operators and professionals work tirelessly every day, often behind the scenes, to keep our cities functioning efficiently. Their dedication, resilience and unwavering commitment have transformed Antony Waste into one of the country's most trusted environmental infrastructure companies. To each of them, and to their families, I extend my deepest appreciation and gratitude.

I would also like to thank our municipal partners, government authorities, customers, investors, financial institutions, business associates and communities for their continued trust and collaboration. Every milestone we have achieved has been made possible by the collective confidence and support of our stakeholders.

As we look towards the future, we see unprecedented opportunities. India's rapid urbanisation, growing focus on resource efficiency and commitment to a circular economy are reshaping the waste management landscape. Antony Waste is well positioned to lead this transformation through innovation, digitalisation, operational excellence and responsible expansion. We will continue to invest in advanced technologies, strengthen our Waste-to-Energy and recycling capabilities, enhance resource recovery and build resilient infrastructure that creates lasting value for society.

Our first twenty-five years were about establishing leadership in an emerging industry. The next phase of growth will be about accelerating India's transition towards cleaner, smarter and more circular cities. Guided by our values of integrity, responsibility and operational excellence, we remain committed to creating sustainable value for our shareholders while making a meaningful contribution to the nation's environmental future.

The unfortunate event that occurred during July 2026 at our PCMC facility in Pune was a sobering reminder that resilience extends beyond operational excellence. It underscored the importance of anticipating risks, strengthening governance and oversight, investing in resilient infrastructure, and continuously evolving our approach to safety, climate adaptation, and stakeholder trust.

As we move forward, we remain guided by the lessons we have learned and inspired by the collective strength of our people and stakeholders to continue creating long-term value with responsibility and purpose.

On behalf of the Board, I sincerely thank all our stakeholders for being part of this remarkable journey. As we celebrate this Silver Jubilee, we do so with humility, gratitude and renewed determination to build a cleaner, greener and more sustainable tomorrow.

Best regards,

Jose Jacob Kallarakal
Chairman and Managing Director

About Us

A Trusted Partner in Urban Sustainability

Antony Waste Handling Cell Limited ("AWHCL" or "Antony Waste") was founded in 2001 and has grown into one of India's leading integrated municipal solid waste management organisations, delivering sustainable environmental solutions across the full circular-waste ecosystem.

Our services cover the entire MSW value chain, from door-to-door collection to transportation, segregation, processing, resource recovery, waste-to-energy generation, waste management in landfills and legacy waste remediation. Using this holistic approach, we support municipalities in creating cleaner, smarter and more sustainable cities, and in optimizing and minimizing the use of resources and their environmental impact.

We have built a high-performance operational platform — a fleet of over 2,600 specialized vehicles and state-of-the-art processing plants — backed by proven delivery on large-scale projects, including long-term management of one of Asia's largest engineered landfill facilities at Kanjurmarg, Mumbai.

We serve millions of urban residents across multiple cities and are established as a trusted long-term partner to urban local bodies and municipal authorities.

Sustainability is always at the core of our business philosophy. We actively facilitate recycling of waste to valuable resources like RDF, composting and generation of renewable energy.

Waste-to-energy initiatives contribute meaningfully to India's transition towards cleaner energy systems by supporting landfill diversion, reducing greenhouse gas emissions and advancing circular resource utilisation.

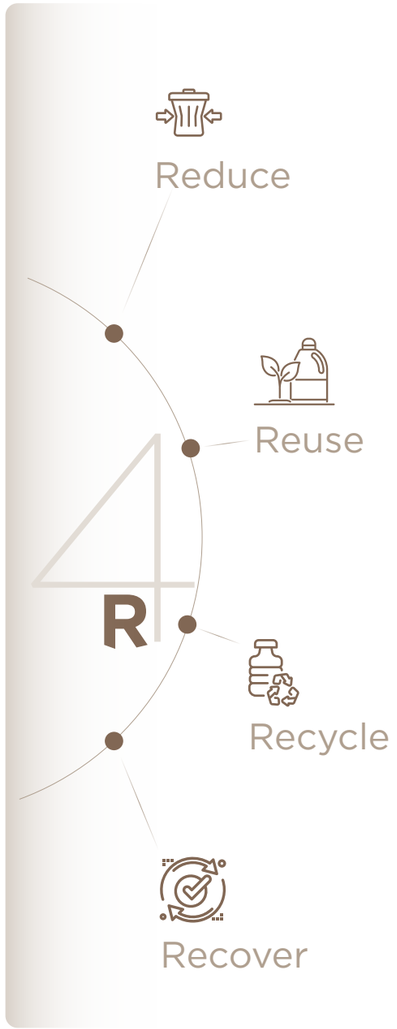
As urbanisation accelerates across India and sustainability rises up the civic agenda, we are reinforcing our processing infrastructure, expanding circular economy solutions and delivering scalable, outcome-oriented waste management services that create long-term value for communities, municipalities and stakeholders.

Vision

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

Mission

Our mission is to advance resource recovery and environmental conservation through the 4R principle — Reduce, Reuse, Recycle and Recover. We prioritise the minimisation of waste sent to landfill through scientific processing, while promoting the reuse of materials that retain functional value, recycling waste into reusable resources, and recovering value from residual waste through sustainable solutions. This approach reflects our commitment to circular economy principles and to creating enduring environmental, social and economic value for all stakeholders.



KPI Dashboard

40+
Executed and ongoing projects

18 Mn+
citizens experiencing cleaner urban living through our daily operations

25+
Urban local bodies and institutional clients served since inception

4.82 Mn+
households and community touchpoints served every day

25 Years
of Operational Excellence

~90%
Processing of waste generated in Mumbai

We operate

Largest
Single location waste processing plant in Asia

Enduring Impact

Celebrating 25 Years of Ensuring Cleaner, Greener Cities

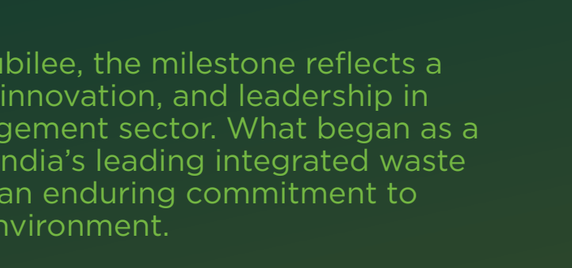
As Antony Waste marks its silver jubilee, the milestone reflects a 25-year journey of transformation, innovation, and leadership in India's municipal solid waste management sector. What began as a single mission has become one of India's leading integrated waste management platforms — built on an enduring commitment to circularity, sustainability, and the environment.

Back in 2001, AWHCL started as a spark of an idea: that India's growing waste problem didn't just need a temporary fix—it needed a sustainable future. Over the last two decades, that idea transformed into a movement. Today, AWHCL has grown into a leading force in Municipal Solid Waste management. We don't just collect trash; we manage the entire journey of waste from start to finish, weaving sustainability into every step of the value chain to build a cleaner, greener tomorrow.

1

2 The journey began in **2000** with road sweeping and waste collection operations in Delhi and Noida, later expanding into Mumbai, through beach cleaning services.

3 At a time when waste handling across India was almost entirely manual — and the workers who performed it were afforded little dignity or recognition — Antony Waste saw a different future: one built on mechanisation, organised systems, and the belief that technology could transform both the industry and the lives within it.



4 In its early years, Antony Waste introduced refuse compactors, mechanical sweepers, and other technological solutions to bring global waste management practices to India. Recognizing the need for solutions suited to local conditions, Antony Waste adapted and localized international proven technologies for the Indian market, making them more reliable, cost-effective, and practical for large-scale deployment.

5 This evolution was further reinforced with Antony Waste's public listing in 2021, marking a new chapter in its growth journey.

6 Over the years, the Company steadily expanded its capabilities across the value chain—from collection and transportation to processing, treatment, and scientific disposal—transforming itself from a focused operating unit into a scaled and diversified platform.

7 Today, Antony Waste stands as a pioneer in integrated municipal solid waste management, with a strong presence across the waste value chain and a continued focus on innovation. From improving worker safety and introducing mechanized waste collection systems to adopting scientific landfilling and resource recovery practices, the Company has consistently raised industry benchmarks.

8 Managing more than 14,000 metric tonnes of waste daily, Antony Waste now plays a vital role in converting waste into cleaner, more sustainable outcomes for communities and cities across India.

9

Looking ahead, we remain committed to innovation, operational excellence, and environmental responsibility, building on our legacy while contributing to a cleaner and more sustainable future for generations to come.

Geographical Footprint

Our Growing Urban Network

Bio Mining

Maharashtra

Navi Mumbai

- City & Industrial Development Corporation of Maharashtra Limited (CIDCO)

Collection and Transportation

Delhi

New Delhi

- Municipal Corporation of Delhi

Maharashtra

Mumbai

- Brihanmumbai Municipal Corporation – Borivali & Dahisar
- Navi Mumbai Municipal Corporation
- Brihanmumbai Municipal Corporation - N, S, T Wards
- Brihanmumbai Municipal Corporation - A,B,C & D Wards

Nagpur

- Nagpur Municipal Corporation – Zone 1 to Zone 5

Nashik

- Nashik Municipal Corporation - Panchvati
- Nashik Municipal Corporation - Satpur

Pune

- Pimpri-Chinchwad Municipal Corporation – South Zone

Panvel

- Panvel Municipal Corporation

Thane

- Thane Municipal Corporation

Uttar Pradesh

Gautam Buddha Nagar district

- Greater Noida Industrial Development Authority – Zone 1
- Greater Noida Industrial Development Authority – Zone 2

Jhansi

- Jhansi Municipal Corporation

Noida

- New Okhla Industrial Development Authority
- Jaypee International Sports (JIS)

Varanasi

- Varanasi Municipal Corporation

Construction and Demolition Waste

Maharashtra

Mumbai

- Brihanmumbai Municipal Corporation - Western Suburbs

Mechanised Sweeping

Maharashtra

Nagpur

- Nagpur Municipal Corporation

Pune

- Pimpri Chinchwad Municipal Corporation

Uttar Pradesh

Gautam Buddha Nagar district

- Greater Noida Industrial Development Authority – Part I
- Greater Noida Industrial Development Authority – PART III

Waste Processing

Maharashtra

Thane

- Thane Municipal Corporation - Atkoli, Pre-Processing

Mumbai

- Brihanmumbai Municipal Corporation - Kanjurmarg

Waste to Energy

Maharashtra

Pimpri

- Pimpri-Chinchwad Municipal Corporation

Andhra Pradesh

Kadapa

- Kadapa Cluster

Kurnool

- Kurnool Cluster

Life@Antony

People who power cleaner cities

Behind every collection route, efficiently run facility and cleaner neighbourhood is a team committed to making cities better. Across our operating sites and corporate offices, our people bring together technical expertise, discipline and a shared sense of responsibility.

Life@Antony reflects a culture where employees are encouraged to learn, take ownership, support one another and contribute meaningfully to the communities we serve.

Learning today. Leading tomorrow.

We continue to strengthen capabilities across levels through focused learning interventions that respond to real operational responsibilities and prepare our people for the future.

Strengthening frontline leadership

The **Supervisory Development Programme for NMMC** supervisors focused on role clarity, ownership and accountability, stakeholder relationships, conflict resolution, effective communication and action planning. The programme was designed to help supervisors lead responsibly while strengthening coordination and execution on the ground.

Preparing future leaders

The **Future Leaders Programme for Graduate Engineer Trainees** combined self-development with wider business exposure. It focused on personal effectiveness, collaborative relationships, leadership capability and readiness to take on larger roles and emerging business challenges.

Leading with accountability

A dedicated leadership workshop for the **Kanjur team** encouraged participants to lead with ownership, integrity and purpose. Through discussions on trust, responsibility and proactive decision-making, the programme sought to build leaders who take accountability for both actions and outcomes.

Learning@Antony is closely connected to the workplace—helping our people translate knowledge into stronger relationships, thoughtful decisions and dependable execution.

Connected by more than work

Employee engagement activities across our corporate office and project sites create opportunities for colleagues to interact beyond their day-to-day responsibilities. These shared moments encourage participation, strengthen camaraderie and create a greater sense of belonging across geographically dispersed teams.

A supportive workplace

As the organisation grows, we remain focused on nurturing a healthy, balanced and supportive environment. Open communication and accessible HR support help employees seek guidance, share concerns and participate more confidently in the organisation's journey.

Celebrating everyday excellence

Ankit Chauhan from Noida C&T was recognised by the Greater Noida Committee for his contribution to the welfare of citizens and society. The recognition also brought pride to the wider Antony Waste team.

Team RC-RN received a Certificate of Appreciation from the Deputy Municipal Commissioner, Zone 7, Mumbai, for sustaining uninterrupted vehicle deployment and completing its responsibilities within stipulated timelines despite demanding events and operating conditions.

These recognitions celebrate the commitment, resilience and public-service mindset demonstrated by our people every day.

Growing together, serving with purpose

Life@Antony is shaped by the everyday experiences of our people—the skills they build, the relationships they create, the contributions they make and the pride they take in serving cities and communities.

MSW Value Chain

Where Collection Meets Conversion

Door-to-door collection of waste from households and establishments.

Collected waste is transported to transfer stations or landfill sites.

Waste is unloaded at the transfer station and compacted to reduce its volume.

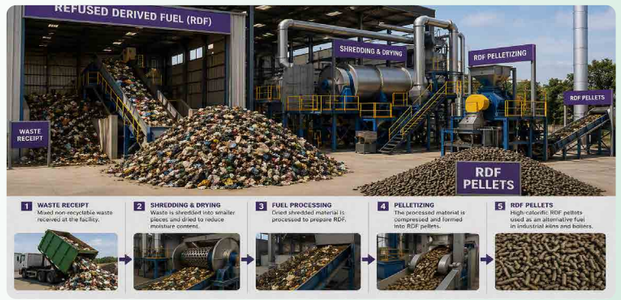
Compacted waste is then transported to the landfill site.

At the landfill, vehicles are weighed at the weighbridge.

Waste is segregated into organic, inorganic and recyclable fractions.

Organic fractions are diverted for composting.

Recyclable fractions are sent to authorised recycling facilities.



Inorganic fractions are processed and converted into RDF.

RDF is supplied to waste-to-energy facilities as feedstock for energy generation.

RDF is also supplied to paper, textile and cement industries as an alternative fuel.

MSW Value Chain

The Cycle of Urban Resource Renewal

Door-to-door Collection

Process

Daily collection of municipal solid waste from households, commercial establishments, institutions and public spaces

Strategic Value Creation

Enhances urban sanitation, promotes source segregation and strengthens collection efficiency

Transportation

Process

Movement of waste through GPS-enabled specialised fleet integrated with smart logistics systems

Strategic Value Creation

Ensures operational efficiency, route optimisation and timely waste evacuation

Segregation

Process

Scientific segregation of waste into recyclable, organic and inert categories at processing facilities

Strategic Value Creation

Enables efficient downstream recovery and reduces landfill burden

Resource Recovery

Process

Recovery of recyclable materials through material recovery facilities (MRFs) and processing infrastructure

Strategic Value Creation

Supports circular economy and resource optimisation

Composting

Process

Processing of biodegradable waste into compost and other useful by-products

Strategic Value Creation

Promotes sustainable agriculture and organic waste diversion

Refuse Derived Fuel

Process

Conversion of combustible non-recyclable waste into alternative industrial fuel

Strategic Value Creation

Reduces fossil fuel dependency and enhances waste utilisation

Waste-to-Energy

Process

Conversion of municipal waste into renewable energy through integrated WtE infrastructure

Strategic Value Creation

Generates clean energy while supporting landfill dive

Operational Footprint

Delivering Integrated Waste Management Solutions

At Antony Waste, our operational footprint reflects a fully integrated and sustainability-led approach to municipal solid waste management. Across the value chain—from door-to-door collection and transportation to processing, resource recovery, waste-to-energy generation and scientific disposal—we deliver solutions that help cities manage waste more efficiently while advancing circularity and environmental responsibility.

Supported by specialised infrastructure, a large operating fleet and strong execution capabilities, our platform is designed to reduce landfill dependency, improve resource utilisation and create cleaner, more resilient urban ecosystems with long-term value for communities and municipalities

Door-to-door Collection

For us, door-to-door collection is not just an operational task but a strategic commitment: we deploy trained Swachhta Warriors, GPS-enabled collection vehicles, and behaviour-change campaigns to secure consistent source segregation at household and commercial levels; we integrate real-time monitoring and route optimisation to maximise collection efficiency and minimise carbon footprint. By combining technology, community engagement, and transparent performance metrics, Antony Waste transforms door-to-door collection from a compliance exercise into a scalable, sustainable model that raises urban cleanliness standards and delivers measurable environmental and social value for municipalities and citizens alike.

Smart Transportation and Fleet Management

For us deploying GPS-enabled specialised vehicles to collect municipal solid waste is a methodical, technology-driven approach that ensures accountability, efficiency, and traceability across India's diverse urban environments. Our fleet comprises a mix of vehicle types tailored to operational needs — compact two- and three-wheelers for narrow lanes and high-density residential pockets, small compactor trucks for local collection rounds, larger rear- and front-loader compactors for bulk transfer, and segregated carrier vehicles for dry recyclable streams — each fitted with GPS, on-board sensors, and RFID or barcode scanners for bin-level verification. All vehicle movements and collection events feed into our Integrated Command-and-Control Centre (ICCC), where route mapping, live telematics, and automated alerts enable dynamic route optimisation, exception handling, and performance dashboards.

This combination of vehicle right-sizing, continuous monitoring, and rigorous digital verification lets Antony Waste maximise capture rates, reduce fuel and emissions, demonstrate contractual compliance, and provide municipalities with transparent, audit-ready reporting on service delivery.

Material Recovery and Processing Facilities

Waste collected is systematically transferred from vehicles into Material Recovery Facilities (MRFs) where a blend of mechanical and manual processes transforms mixed streams into high-quality recoverable fractions. Arriving loads are first weighed and logged, then pre-sorted to remove contaminants and bulky rejects; conveyors, trommels and air-classifiers separate organics, fines and inert material, while magnetic and eddy-current separators extract ferrous and non-ferrous metals. Trained sorting teams perform quality checks and hand-pick materials to raise purity, after which optical sorters and balers prepare segregated plastics, paper, and metals for recycling. Organic fractions are routed to composting or anaerobic digestion based on contamination levels, and residue is evaluated for refuse-derived fuel or secure landfill disposal. By combining right-sized pre-sorting, automated separation, skilled manual sorting, and digital traceability, Antony Waste ensures maximum material recovery, reduces downstream contamination, and enables efficient, compliant processing across the waste value chain.

Composting and Bio-methanation

We converts mixed and source-segregated bio-organic waste into high-quality compost using controlled, technology-led processes that preserve nutrient value and safeguard soil health. Collected organics are screened and shredded, then processed through aerobic windrow systems, in-vessel composters or monitored static piles with automated aeration, moisture control and temperature tracking to ensure rapid pathogen elimination and stable humus formation. Mature compost is refined using sieving and quality assays for pH, nutrient content and contaminant levels, then blended to agronomic specifications in collaboration with leading fertilizer companies to create soil-conditioning products that complement chemical fertilizers and restore soil organic carbon.

We validate product performance through field trials and nutrient balance studies, and maintain traceable batch records and certification to meet regulatory and buyer standards. By turning urban bio-waste into verified soil amendments, Antony Waste closes the organic loop—reducing landfill methane, improving urban waste diversion, and delivering tangible agronomic and circular-economy benefits for Indian agriculture and communities.

Refuse-Derived Fuel

We converts suitable MSW fractions into high-quality refuse-derived fuel through a technology-driven, tightly controlled process that supports India's alternative fuel and raw material (AFR) goals and reduces carbon footprint. Post-collection, incoming loads are weighed, triaged and pre-treated to remove inerts and contaminants; mechanical shredders, drying systems and trommel screens reduce particle size, moisture and soil content, while metal separators and density classifiers ensure consistent calorific value. Automated monitoring of moisture, calorific value and particle distribution, combined with baling and sealed storage, preserves fuel quality for use in cement kilns.

We partner with cement companies to align RDF specifications and delivery schedules, enabling reliable AFR substitution that lowers fossil fuel use and scope-1 emissions. Digital batch tracking and quality assays provide auditable compliance, while optimized preprocessing reduces transport emissions and landfill diversion, delivering measurable environmental and operational benefits across India's waste-to-energy value chain.

Waste-to-Energy

The Company harnesses municipal solid waste to generate clean, reliable power through a portfolio of proven WtE technologies—mass burn incineration with advanced flue-gas treatment, modular grate systems, moving grate furnaces, and controlled anaerobic digestion for high-organics streams—each selected to match feedstock characteristics and municipal goals. Collected and pre-processed waste is fuel-conditioned (segregation, shredding, drying and RDF production where appropriate) to maximise calorific consistency; energy recovery is optimised via high-efficiency boilers and combined-cycle generation or CHP units for distributed heating and power.

We work towards integrating WtE into city circularity plans—diverting residual MSW from landfills, supplying grid-connected renewable baseload power, and recovering bottom ash and metals for recycling—while siting modular plants for minimal land footprint and utilising state-of-the-art emission control to meet environmental standards.

Digital monitoring, continuous emissions monitoring systems (CEMS), and transparent reporting create an auditable compliance lane for regulators and stakeholders. By combining right-sized technology, rigorous pre-treatment, and municipal collaboration, Antony Waste delivers space-efficient, environmentally responsible WtE solutions that reduce landfill pressure, lower greenhouse-gas emissions, and turn urban waste liabilities into energy and resource value for Indian cities.

Construction and Demolition Waste Processing

We apply a wet processing methodology that combines mechanical treatment, water based washing and rigorous quality controls to produce market ready recycled products while protecting urban environments. Incoming loads are first weighed, segregated and staged to remove large contaminants and hazardous items; primary crushers and trommels then reduce and size material while wet washing and cyclonic separation remove silt, dust and fines—yielding clean aggregates, graded M sand, screened soil and recoverable metals. Subsequent screening, magnetic/eddy current separation and optical sorting refine these streams, while water is circulated through settling tanks and a closed loop recycle system to minimise consumption and enable zero discharge operations.

The output portfolio includes graded coarse and fine recycled aggregates, manufactured sand, engineered fill, and recovered ferrous/non ferrous fractions suitable for road base, masonry and concrete blends, all certified to specification for reuse in construction. Digital batch tracking, load IDs and laboratory assays create an auditable trail from receipt to dispatch, ensuring product quality and regulatory compliance. For rapidly urbanising Indian cities, this wet, technology driven approach by Antony Waste prevents illegal dumping, conserves natural aggregates, reduces stormwater clogging and supports circular construction practices—turning a disposal liability into reliable construction inputs and sustainable urban infrastructure.

Mechanised Street Sweeping

For us mechanised sweeping complements door-to-door collection and MRF processing by removing fines, leaf litter, and loose litter from roads, footpaths and public spaces using vacuum sweepers, brush sweepers and high-efficiency water-recycling units tailored to road width and traffic conditions. These machines increase coverage and frequency, reduce manual littering exposure for sanitation crews, and cut the load of inert and organic fines that otherwise contaminate downstream processing or clog drainage during monsoons.

Integrated with GPS-guided route plans, telematics and ICCC oversight, sweeping operations are scheduled and verified in real time, producing auditable service logs and performance KPIs for municipal contracts. In India's dense urban environment, mechanised sweeping by Antony Waste is therefore both a public-health imperative and an efficiency lever—improving urban aesthetics, protecting stormwater infrastructure, and reducing downstream treatment and landfill burdens while enhancing workforce safety and operational transparency.

Engineered Sanitary Landfills

Sanitary landfilling is the essential, regulated safety net for residual MSW that cannot be recycled or converted, and its integrity depends on engineered liners that prevent leachate migration and groundwater contamination. Antony Waste constructs cells with a composite liner system combining a low-permeability compacted clay layer and a geosynthetic clay liner (GCL), topped with a high-density polyethylene (HDPE) geomembrane, leachate collection pipes and a gas venting network to ensure containment and controlled off-gas management. This barrier architecture is critical across all Indian cities, where unlined dumping has historically polluted ground water and created long-term public-health risks.

We verify liner effectiveness through a dense network of monitoring wells upgradient and downgradient of each cell, regular sampling for pH, conductivity, nitrates, heavy metals, TOC and leachate markers, while installing piezometers to track groundwater levels and hydraulic gradients. Continuous monitoring of leachate ponding, geomembrane integrity (via electrical leak detection), and landfill gas composition, coupled with digital dashboards and auditable reports, provides transparent, regulator-ready assurance that the landfill performs as designed.

For India and Antony Waste, engineered sanitary landfills with composite liners and rigorous monitoring are non-negotiable—they protect drinking water, reduce environmental liability and safely manage the final residual waste fraction.

Legacy Waste Remediation

We assist municipalities in recovering some of the land used for legacy dumpsites through biomining and legacy waste remediation projects, and decrease the environmental risks that untreated waste accumulation poses to the environment. The projects help to regenerate, regenerate, and improve the environment in the long term in the city.

India's urban dumpsites — spanning over 10,000 hectares of blighted land — represent both an environmental liability and an untapped resource opportunity. Through bio-mining and advanced mechanical segregation, Antony Waste transforms these sites into productive assets: trommel screening and bio-remediation extract recoverable fractions including metals, plastics, refuse-derived fuel, and inert fill material, while simultaneously restoring land for beneficial reuse.

We have executed this vision by processing ~11 lakh tonnes of legacy waste since the inception of projects — reclaiming the entire dumpsite footprint. This approach directly arrests further land degradation, eliminates leachate and methane risks to surrounding communities, and converts formerly sterilised urban land into clean, developable space. Aligned with the Swachh Bharat Mission and National Green Tribunal mandates, our legacy waste remediation projects creates measurable value across all six capitals as prescribed by IIRC — reducing environmental liability, generating circular economic returns, strengthening community livelihoods, and demonstrating that what cities once discarded can be responsibly recovered.

Courage Beyond Limits

We supported the Tinkesh Ability Foundation, founded by Mr. Tinkesh Kaushik, to uplift the physical and emotional well-being of people with disabilities. This year, Mr. Kaushik and 14 differently-abled participants reached Everest Base Camp — a moving affirmation of courage, hope, and what people can achieve when given support and opportunity.

As part of the "**Carry Me Back**" initiative, the team also collected one kilogram of waste per participant from the Everest trail, transforming a personal milestone into a meaningful act of care for both the community and the environment.

Click2Clean

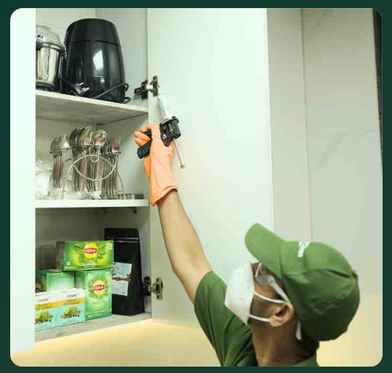
A Division of Antony Waste Handling Cell Limited

Safe, Smart Facility Services

Click2Clean enhances our current footprint in integrated facility services by providing pest management and deep cleaning services across a framework of safety, compliance and technology.

The brand provides services to a wide range of commercial, industrial, residential and institutional clients that enables them to create hygienic, healthy and productive environments.

Click2Clean is supported by trained personnel, standardised operating procedures and strict quality controls, ensuring a consistent level of service across the locations and providing a customer-centric approach to ensure service outcomes are delivered. It offers a range of preventive pest control, specialised treatment and end-to-end deep cleaning options that cater to the needs of various industries.



Our Commitment

At Click2Clean, we combine technical expertise with operational excellence to deliver measurable results. Every site is backed by documentation, audit trails, and service reporting to meet client expectations and regulatory requirements.

Services Offered

Pest Management Services

- General pest control
- Termite management
- Rodent control
- Specialized treatments for corporate and industrial facilities

Deep Cleaning Solutions

- Move-in/move-out
- Post-construction
- Periodic deep cleaning for commercial and residential properties

Key Highlights

Proven Deep Cleaning Expertise

Completed deep cleaning projects for premium commercial and residential developments

Pan India Presence

Operational footprint with the capability to service multi location contracts across India

Trusted by Marquee Customers

Successfully executed pest management and deep cleaning assignments for reputed organisations

Diverse Client Portfolio

Serving over 150 clients including leading corporates and institutions across sector

Strong Facility Management Partnerships

Delivering integrated services through established facility management collaborations

Key clients

Asian Paints, Bajaj, Croma, DCB Bank, DTSS, Frankey, John Deere, Marathon, PNG Jewellers, Reliance Jio through ISS Facility Management, Runwal, Tips Industries.

Media Highlights

Recognized by Industry, Trusted by Clients

Antony Waste delivers a robust portfolio of waste management services.

MAHENDRA ANANTHULA
Group President, Operation Business Development and Diversification, Antony Waste Handling Cell Limited

What are the latest trends visible in municipal solid waste management?

The landscape of Municipal Waste Management (MSW) management in India has transformed notably, marked by

- **Accelerated segregation at source**, as municipalities and corporates adopt campaigns and incentives to ensure recyclables, organics, and landfill-bound waste are separated from the household level.
- **Digital platforms** powering route optimization, real-time tracking, and smart collection bins to heighten efficiency and minimize missed pickups or excess landfill use.
- **Community engagement** via awareness initiatives and partnerships with informal workers, enhancing resource recovery and a circular approach to urban waste. Per capita urban waste generation is projected to hit 0.7 kg per day by 2026, requiring decentralized strategies, investment in material recovery facilities, and viable improvement's under Swachh Bharat Mission Urban 2.0.
- **Waste-to-energy and bio-mining** facilities combat thousands of tonnes of waste to electricity; reclaiming land and shrinking the waste footprint. To counter infrastructu gaps and regulatory challenges, Antony Waste has invested in new plants, resilient frameworks, and education causes to cushion against inflation-driven cost rises.

What are the solutions offered by the company in municipal solid waste management?

Antony Waste delivers a robust portfolio of waste management services:

- **Scientific collection and transportation**, utili- sing specialized compactor vehicles for high volume, efficient haulage.
- **Mechanized street sweeping** in major urba zones, improving public health and urban aesthetics.
- **Material recovery facilities**, composting hubs, and flagship waste-to-energy installations like the 14 MW Rintoni Chandrapur plant.
- **Construction and Demolition (C&D) waste management**, enhancing regeneration and resource reuse.

Antony Waste Handling Cell Secures ₹77 Crore Contract for Bio-Mining and Resource Recovery with CIDCO

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ANTONY WASTE

Antony Waste Handling Cell Limited ("AWHCL"), a prominent integrated solid waste management company in India, proudly announces its successful acquisition of a contract valued at approximately ₹77 Crores for bio-mining MSW in CIDCO. Under the banner of AWHCL, its subsidiary Antony Lara Enviro Solutions Private Limited will spearhead the project, focusing on reclaiming the entire dumping area and deploying cutting-edge mechanical processes for resource recovery.

The primary objective of the project is to reclaim the dumping area and process an estimated 8.6 lakh tonnes of legacy MSW within a 730-day timeframe. This endeavor reflects AWHCL's unwavering dedication to environmental conservation and the adoption of sustainable waste management practices.

Bio-remediation stands at the core of the project, involving the implementation of bio-mining and mechanical methodologies to reclaim land previously utilized for garbage dumping. The waste will undergo meticulous segregation at a Material Recovery Facility, championing resource recovery by sorting various materials such as RDF (refuse-derived fuel), compost, inert materials, and soil.

Jose Jacob, Chairman & Managing Director of Antony Waste Handling Cell Limited, expressed his enthusiasm regarding the contract award, stating: "We are thrilled to secure this contract in the bio-mining sector, reaffirming our commitment to advancing modern waste management practices. Our expertise and utilization of advanced technologies enable us to effectively address the evolving needs of municipal corporations across India. This project underscores our dedication to environmental sustainability and highlights our pivotal role in fostering positive change through innovative waste management solutions."

This contract marks the firm's second venture into the bio-mining sector, following its earlier project near Lakhnavali Village at Greater Noida in collaboration with the Greater Noida Industrial Development Authority.

Hans India

Antony Waste Handling to set up ₹3,200-cr projects in AP

Bags 2 projects to be operational within 24 months from date of agreement

BIZZ BUZZ BUREAU
VIJAYAWADA

> The company is honoured to be selected by Andhra Pradesh Government for these landmark waste-to-energy projects
> – Jose Jacob, CMD, AWHCL

ANTONY WASTE Handling Cell Ltd (AWHCL), India's leading integrated solid waste management company, on Wednesday announced that its material subsidiary, Antony Lara Enviro Solutions Private Limited, has been awarded two significant 15-MW waste-to-energy (WTE) projects each in Andhra Pradesh.

The projects have been awarded by New & Renewable Energy Development Corporation of Andhra Pradesh Ltd (NREDCO), with a total project value of Rs3,200 crore. These projects mark a significant entry for the Antony Group into Southern India, expanding both its geographical footprint and its capabilities in the waste processing activities, in line with its strategic objectives.

Commenting on the contract award, Jose Jacob, Chairman & Managing Director, Antony Waste Handling Cell Ltd, said: "The company is honoured to be selected by Andhra Pradesh Government for these landmark waste-to-energy projects, underscoring the proven technical leadership, strong execution capabilities, and deep commitment to sustainable waste management."

The projects will have a construction period of 24 months from the date of concession agreement signing, Power Purchase Agreement (PPA) execution, or land transfer, whichever is later.

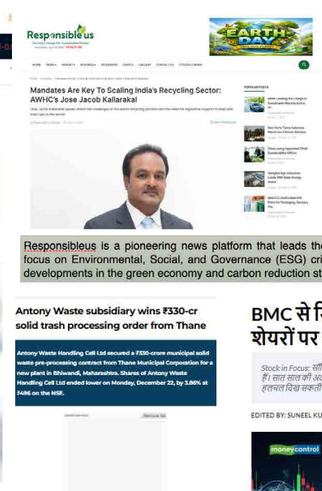
14/09/2023 HYDERABAD Pg: 08

Antony Waste shares have risen 28.21% in the past five trading sessions and over 20% in a month.(Pixabay)

Antony Waste Handling Cell share price jumped 10.28% to ₹548.15 apiece in Tuesday's trading session after the company's subsidiary secured a new order from Thane Municipal Corporation (TMC).

This is the second major order won by the company within a week, further strengthening its order book and boosting investor confidence in the stock. A robust order book not only signals a higher revenue potential but is also a testament to the strong operational execution capabilities of a company.

Antony Waste shares have seen strong traction lately, having risen 28.21% in the past five trading sessions and over 20% in a month.



Antony Waste Handling Cell Ltd on Monday, December 22, said its subsidiary, Antony Lara Enviro Solutions Private Ltd, has secured a municipal solid waste (MSW) pre-processing contract worth around ₹330 crore from the Thane Municipal Corporation (TMC).

Responsibleus is a pioneering news platform that leads the way in sustainability and responsible business practices. With a keen focus on Environmental, Social, and Governance (ESG) criteria, Responsibleus delivers in-depth coverage of the latest trends and developments in the green economy and carbon reduction strategies.

ANTONY WASTE HANDLING CELL LTD का शेयर 0.34 प्रतिशत की मामूली गिरावट के साथ ₹432.20 पर बंद हुआ।

Stock in Focus: सॉलिड वेस्ट मैनेजमेंट कंपनी Antony Waste Handling Cell Ltd की सब्सिडियरी AG Enviro Infra Projects Private Ltd को दो बड़े कॉन्ट्रैक्ट मिले हैं। ये ऑर्डर बृहन्मुंबई नगर निगम (BMC) से म्यूनिसिपल सॉलिड वेस्ट कलेक्शन और ट्रांसपोर्टेशन के लिए हैं। इन दोनों कॉन्ट्रैक्ट्स की कुल वैल्यू करीब ₹1,330 करोड़ है।

7 साल के लिए मिला है काम

ये दोनों कॉन्ट्रैक्ट एक कंसोर्टियम को दिए गए हैं। इसमें AG Enviro Infra Projects की 51 प्रतिशत हिस्सेदारी है। Jigar Transport Company की 29 प्रतिशत और M. K. Enterprises की 20 प्रतिशत हिस्सेदारी है। दोनों कॉन्ट्रैक्ट्स की अवधि सात साल की है। काम नए स्वामित्व वाली गाड़ियों के जरिए किया जाएगा।

Japan's first WTE investment in AP

Visakhapatnam: Antony Waste Handling Cell Limited ("Antony Waste") announced a strategic partnership with Japan-based JFE Engineering Corporation for two waste-to-energy (WTE) plants in Andhra Pradesh. This marks the first Japanese FDI into India's waste-to-energy sector and JFE Engineering Corporation's entry into India's waste management market. According to industry observers, this investment marks a major milestone in the India-Japan strategic partnership on sustainable infrastructure. TNN

Board of Directors

C C M M M

Mr. Jose Jacob Kallarakal
Chairman and Managing Director

25 Years B L M I C R E F

Mr. Jose Jacob Kallarakal is a Founder-Promoter of Antony Waste Handling Cell Limited and has served as its Chairman and Managing Director since the Company's inception in 2001, currently holding office for a five-year term from December 12, 2023 to December 11, 2028.

He holds a Bachelor's degree in Mechanical Engineering from Bharati Vidyapeeth's College of Engineering, University of Mumbai, and has further honed his leadership capabilities through the Authentic Leader Development programme at Harvard Business School, Boston.

With over two decades of experience in the solid waste management industry, he has been the principal architect of the Company's growth, spearheading its business development strategy and steering it into a pioneering, trendsetting force within India's Municipal Solid Waste management sector. His domain expertise and thought leadership extend beyond the Company, having represented the waste management industry as an invited speaker at the Waste Management Innovation Conference organised by the Ohio State University.

M M

Mr. Shiju Antony Kallarakal
Non-Executive Director and Chief Sustainability Officer

24 Years B L M I C R E

Mr. Shiju Antony Kallarakal, Promoter of the Company, has been closely associated with Antony Waste Handling Cell Limited and has contributed significantly to its operational and strategic growth. Drawing on the Antony Group's long-standing legacy in automotive body-building and ancillary industries — where he has been associated with group entities such as Antony Motors Private Limited — he has, over the years, extended his contribution to the Group's core Municipal Solid Waste management and sustainability agenda.

In his current capacity as Non-Executive Director & Chief Sustainability Officer, he steers the Company's environmental and sustainability initiatives, championing projects at the intersection of waste management and ecological restoration; he has, for instance, been the public face of the Company's collaboration with the Brihanmumbai Municipal Corporation on the 'ReRoot' urban afforestation initiative at the Kanjurmarg Waste Processing Facility — one of Asia's largest single-location waste-processing sites.

M M M

Mr. Shiju Jacob Kallarakal
Executive Director and Chief Risk Officer

25 Years B L F M I C R E

Mr. Shiju Jacob Kallarakal has been associated with the Company since its inception in 2001. He holds a Bachelor's degree in Chemical Engineering from Bharati Vidyapeeth's College of Engineering, University of Mumbai, and has served in key leadership roles including Executive Director and Chief Financial Officer, overseeing accounting, finance, treasury and legal functions.

He currently serves as Executive Director & Chief Risk Officer, focusing on enterprise risk management, operational efficiency through technology adoption such as GPS/RFID-enabled fleet tracking and geo-fencing, and strategic implementation across daily operations. Under the Promoters' collective stewardship, the Company has received recognitions including the Municipal Waste Management Market Leadership Award by Frost & Sullivan and the Certificate of Excellence for Solid Waste Management Projects by CII.

C C M M M

Mr. Ajit Kumar Jain
Independent Director

7 Years B L I C R E

Mr. Ajit Kumar Jain is a retired Indian Administrative Service (IAS) officer belonging to the 1982 Maharashtra Cadre, bringing over four decades of distinguished experience in public administration, urban governance and infrastructure development to the Board of Antony Waste Handling Cell Limited. He holds an M.A. in Chemistry, a B.Sc. in Mathematics, and an M.A. in Political Science.

Over the course of his illustrious civil service career, he held several key positions in the Government of Maharashtra, including Principal Secretary and Additional Chief Secretary to the Chief Minister of Maharashtra, Additional Municipal Commissioner and Collector (Mumbai), District Magistrate and Chief Executive Officer of Zilla Parishad (Nanded and Kolhapur), and State Information Commissioner.

Notably, he also spearheaded the World Bank's Cities Alliance programme for Mumbai's infrastructure development, reflecting his deep expertise in urban planning, municipal governance and large-scale civic project execution — domain knowledge that lends significant value to a Company whose business is intrinsically linked with municipal corporations and civic bodies across India. Post his retirement from civil service, he has continued to contribute to public and private sector governance, currently serving as Managing Director of ERAF Environmental Research Foundation.

Years of Association

Committee Positions

C Chairperson | M Member

- Administrative
- Audit
- Risk Management
- Nomination and Remuneration
- Corporate Social Responsibility
- Stakeholder Relationship

Areas of Expertise

- B Business Strategy
- C Corporate Governance
- M Marketing
- R Risk Management
- L Leadership
- I Industry Knowledge & Experience
- E ESG
- F Financial

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C M M M M

Mr. Suneet K Maheshwari
Independent Director

7 Years B L M I C R E F

Mr. Suneet K Maheshwari is a veteran infrastructure and project-finance professional with over four decades of experience spanning investment banking, private equity, and infrastructure financing, bringing deep sectoral expertise to the Board of Antony Waste Handling Cell Limited. He holds a Bachelor's degree (Honours) in Chemistry and Physics from Ramnarain Ruia College, University of Bombay, and a Master's degree in Business Administration from the Symbiosis Institute of Business Management, Pune, supplemented by executive training in Strategy and Operations Management and in Restructuring Strategy for Financial Institutions and Banks at Harvard Business School. He began his career in merchant banking with ICICI, where he spent close to a decade structuring and advising on infrastructure transactions, before playing a pivotal role in shaping India's early infrastructure PPP framework — contributing to landmark policy initiatives such as the National Highways Authority of India's inception plan and power-sector reforms across several states.

He went on to lead the infrastructure advisory practice at Feedback Ventures, served on the board of SREI Infrastructure Finance Limited, and, notably, was the founding Managing Director & Chief Executive of L&T Infrastructure Finance Company Limited, subsequently rising to Group Executive Vice President of L&T Finance Holdings Limited — a career during which he was widely quoted in the financial media as a thought leader on infrastructure financing and tax-saving infrastructure bonds. He is presently the Founder and Managing Partner of Udvik Infrastructure Advisors LLP, and serves as an Independent Director on the boards of several prominent organisations, including Zuari Industries Limited, Mahindra Manulife Trustee Company Private Limited, among others, and lends his considerable financial and governance acumen to the Board's oversight of the Company's infrastructure-linked, concession-based business model.

C M M M M

Ms. Priya Balasubramanian
Independent Director

7 Years B L F C R E

Ms. Priya Balasubramanian serves as an Independent Director, bringing extensive experience in the securities and financial markets. Having held key roles at Lehman Brothers Ltd., Barclays Securities (India) Private Limited, and Barclays Capital Services Limited, she offers deep institutional knowledge and valuable market insights. Her expertise enhances the Board's oversight in areas of corporate governance, risk management, and financial strategy.

Ms. Balasubramanian is a distinguished alumna of the Indian Institute of Management, Ahmedabad, holding a Post Graduate Diploma in Management. Complementing this, she earned a Bachelor's degree in Engineering from Bangalore University.

This dual academic foundation not only highlights her versatility but also emphasizes her ability to seamlessly integrate technical proficiency with managerial finesse - a valuable asset in the financial sector where a nuanced understanding of both technology and management principles is essential.

Years of Association

Committee Positions

C Chairperson | M Member

- Administrative
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Risk Management

Building Resilience Through Proactive Risk Governance

As AWHCL celebrates 25 years of purposeful growth, our journey reflects a sustained commitment to building resilient, responsible and technology-enabled waste management solutions. We recognise that effective waste management is critical to minimising environmental, health, safety and business continuity risks arising from improper segregation, handling, storage, transportation and disposal of waste streams.

Through a structured waste risk management approach, we identify, assess, and mitigate waste related risks across operations, while promoting responsible waste handling practices, resource recovery, and circular economy principles. This approach enables us to strengthen environmental stewardship and support long term sustainable growth.

Shiju Jacob Kallarakal

Excecutive Director and Chief Risk Officer

"Risk management is not about avoiding uncertainty, but about navigating it with discipline, agility and foresight.
At Antony Waste, we embed resilience into every decision to protect value and enable sustainable growth."

Approach to Risk Management

AWHCL Risk Management Policy and Framework

At Antony Waste, effective risk management is fundamental to creating long term value and ensuring operational resilience. As a leading provider of municipal solid waste management services, we operate in a dynamic environment shaped by evolving regulatory requirements, stakeholder expectations, operational complexities, and sustainability considerations.

Our primary clients, Urban Local Bodies, Municipal Corporations and Cantonment Boards are institutions of local self-governance entrusted with delivering essential public services. Operating within state-defined fiscal frameworks and accountable to citizens through democratic processes, these entities bear significant responsibility for maintaining sanitation standards, environmental compliance and public hygiene. The distinct nature of our customer base shapes our approach to financial stewardship, contract management and long-term partnership development, ensuring alignment with their public service mandates and operational realities.

Our Risk Management policy and framework provide a structured mechanism to identify, assess, monitor, and mitigate risks across strategic, operational, financial, compliance, environmental, social, and governance dimensions. The framework is overseen by the Board of Directors and the Risk Management Committee, with active participation from the management team to ensure clear accountability and effective risk ownership across the organization. For more details, refer to our Risk Management Policy.

Embedding Risk Management into Operations

Risk management is integrated into our decision-making processes and day to day operations. Through periodic risk assessments, we evaluate existing and emerging risks, determine their likelihood and potential impact, and implement appropriate mitigation measures. Continuous monitoring of key risk indicators enables timely responses to evolving business conditions and emerging opportunities. By fostering a culture of collaboration, transparency, and continuous improvement, we strengthen business continuity, maintain compliance, protect stakeholder interests, and enhance our ability to deliver sustainable waste management solutions while supporting responsible growth and long-term value creation.

Risk Management Structure

Board of Directors

The Board of Directors provides strategic oversight of the Company's risk management framework and ensures that key risks are effectively governed. The Board delegates the responsibility for enterprise risk management to the Risk Management Committee while maintaining oversight of the Company's risk profile and resilience.

Risk Management Committee

The Risk Management Committee is responsible for overseeing the implementation and effectiveness of the Enterprise Risk Management framework. The Committee reviews key strategic, operational, financial, compliance, and ESG risks, monitors mitigation measures, and provides guidance to strengthen risk management practices across the organization.

Chief Risk Officer (CRO)

The Chief Risk Officer drives the implementation of the risk management framework across business functions. The CRO identifies and prioritizes key risks, monitors risk mitigation actions, and regularly reports risk exposures, emerging risks, and management actions to the leadership team and the Risk Management Committee.

Risk Identification Process

Risk Identification

We systematically identify internal and external risks that could affect the achievement of strategic, operational, financial, compliance, and sustainability objectives. The process considers emerging trends, regulatory developments, operational challenges, and stakeholder expectations to ensure comprehensive risk coverage across the organization.

Risk Prioritization

Risks are ranked according to their severity and categorized as Low, Medium, or High. This structured prioritization enables focused management attention and efficient allocation of resources to address the most critical risks. High-priority risks are escalated to the Risk Management Committee for timely review and action.

Risk Assessment

Identified risks are evaluated based on their likelihood of occurrence and potential impact on business performance. Existing controls and mitigation measures are assessed to determine residual risk exposure, enabling a clear understanding of the significance of each risk.

Risk Mitigation, Monitoring, and Reporting

The Company adopts a people-focused approach to risk management, recognizing the importance of protecting the health, safety, and well-being of employees, contractors, and surrounding communities. Risk mitigation plans are developed in line with assessed risk levels, with attention to preparedness, response readiness, and preventive measures. Risks, mitigation effectiveness, and response preparedness are periodically reviewed by management and the Risk Committee, supporting informed decision-making, regulatory compliance, and ongoing efforts to strengthen operational resilience.

Risk Aware Culture and Operational Resilience

At Antony Waste, we recognize that our operations involve complex and evolving challenges, and we remain committed to safeguarding the health, safety, and well-being of our employees, contractors, and communities. Risk management extends beyond processes and controls to inform the way we assess, respond to, and learn from operational situations. Through collaboration, employee engagement, operational discipline, and stakeholder communication, we seek to strengthen preparedness, support timely and appropriate actions, maintain business continuity, ensure regulatory compliance, and continuously improve our approach to sustainable value creation.

Collaborative and People-Centric Culture

Our operations are driven by collaboration across diverse disciplines, including engineering, environmental management, logistics, administration, and workforce management. By fostering knowledge sharing and cross-functional teamwork, we develop innovative and efficient waste management solutions. We invest in continuous learning, skill development, and employee empowerment to equip our workforce with the capabilities required to address evolving operational, safety, and technological challenges. Our commitment to inclusion and dignity of labour extends to supporting marginalized communities through formal employment opportunities, social security benefits, and a respectful and equitable work environment.

Operational Excellence, Safety, and Risk Management

The safety and well-being of our employees, contractors, and communities remain a core priority across our operations. We continue to strengthen workplace safety through mandatory training, established safety procedures, regular monitoring, and ongoing awareness initiatives that support responsible waste management practices. We also seek to manage contractual, operational, and business risks associated with long-term engagements with ULBs and other stakeholders through performance oversight, proactive engagement, and appropriate contractual arrangements. Our operational approach emphasizes preparedness, regulatory compliance, continuous improvement, and efforts to reduce environmental impacts in line with applicable regulations and industry practices.

Stakeholder Engagement and Sustainable Value Creation

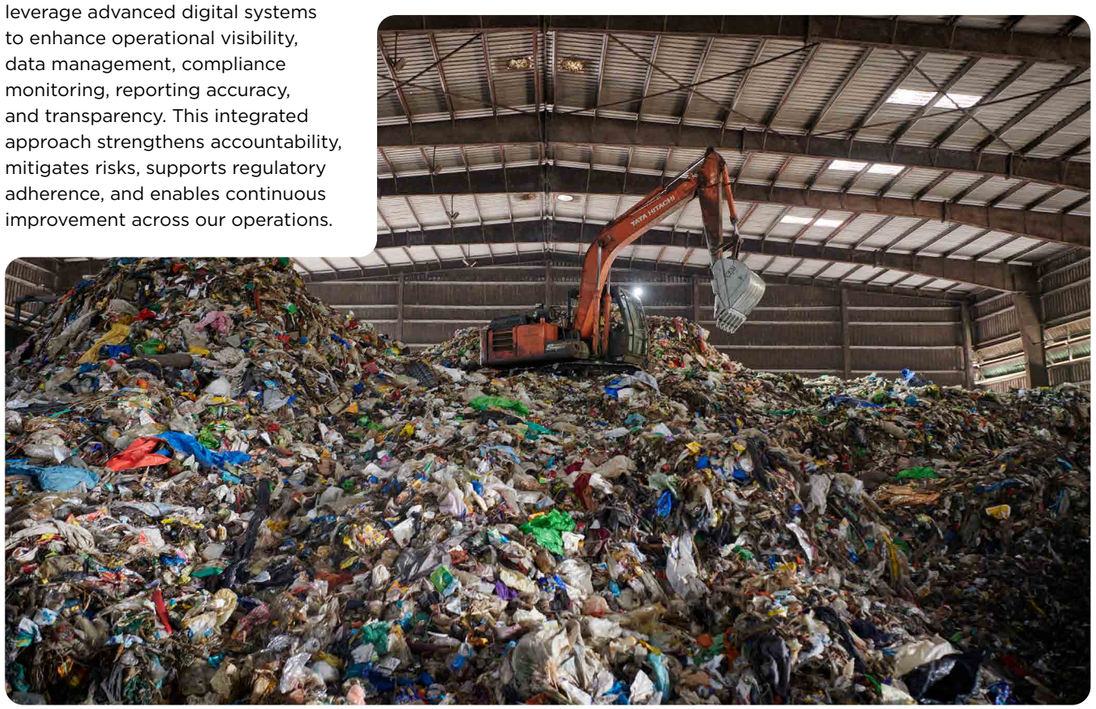
We engage proactively with local communities, regulatory authorities, customers, and non-governmental organizations to ensure responsible and sustainable operations. Through stakeholder dialogue, grievance redressal mechanisms, and community development initiatives, we strengthen trust, promote social inclusion, and create shared value. Sustainability considerations are integrated into our decision-making processes to support long-term environmental and social outcomes.

Leadership, Technology, and Compliance

We recognize that strong leadership, technological advancement, and regulatory compliance are critical to long term resilience. Through structured succession planning, leadership development, mentorship, and career progression initiatives, we build a capable talent pipeline for the future. At the same time, we leverage advanced digital systems to enhance operational visibility, data management, compliance monitoring, reporting accuracy, and transparency. This integrated approach strengthens accountability, mitigates risks, supports regulatory adherence, and enables continuous improvement across our operations.

Key risks with Business impact and Mitigation Approach

Our key risks are categorised into seven broader categories as follows:



Opertional Risk

Area of concern	Business Impact	Mitigation Plan	Opportunity	Capital & Material Topic Linkage
Landfill operation: As a Collection & Transportation (C&T) Operator	Delays in waste unloading and collection schedules, increased fleet idle time and operating costs, reduced productivity, customer dissatisfaction and contractual performance risks.	• Maintain proactive communication with clients regarding landfill capacity constraints and operational bottlenecks. • Provide timely updates on expected service impacts and turnaround delays. • Collaborate with clients and authorities to improve waste flow management and operational coordination.	• Improve fleet utilisation and turnaround efficiency. • Enhance route planning and operational productivity. • Strengthen client confidence through transparent communication and responsive service management.	**Capitals:** Manufactured Capital Social & Relationship Capital **Material Topics:** M8 M10
Landfill operation: As a Landfill Operator	High capital and operating expenditure requirements, regulatory compliance risks, potential environmental liabilities arising from leachate, landfill gas emissions or equipment failures, and operational disruptions due to unforeseen events.	• Operate landfills in accordance with scientific landfill management standards and regulatory requirements. • Conduct continuous monitoring of landfill gas, leachate and environmental performance parameters. • Implement preventive maintenance programmes and emergency response plans. • Strengthen operational controls, technical expertise and risk management systems.	• Enhance environmental performance and regulatory compliance. • Build stakeholder trust through responsible waste disposal practices. • Unlock opportunities for landfill gas utilisation, carbon reduction initiatives and sustainable landfill management.	**Capitals:** Natural Capital Manufactured Capital Intellectual Capital **Material Topics:** M2 M3 M8 M10

Area of concern	Business Impact	Mitigation Plan	Opportunity	Capital & Material Topic Linkage
Workplace accidents involving personnel or machinery	Operational disruptions, productivity losses, increased costs, legal liabilities, regulatory non-compliance and reputational damage	• Enforce robust occupational health and safety protocols across operations • Conduct regular safety training, awareness and competency-building programmes • Implement behaviour-based safety initiatives and near-miss reporting mechanisms • Undertake preventive maintenance, routine equipment inspections and operational audits • Strengthen workplace supervision, risk assessments and emergency preparedness measures	• Foster a safer, healthier and more engaged workforce • Enhance operational productivity, reliability and equipment availability • Strengthen organisational safety culture and risk awareness • Reduce incident-related costs, liabilities and downtime • Build stakeholder confidence through strong safety performance and responsible operations	**Capitals:** Human Capital Social & Relationship Capital **Material Topics:** M4 M7 M10
Service disruptions caused by natural disasters	Operational disruption, infrastructure damage, service interruption, environmental contamination, increased restoration costs, financial losses and stakeholder concerns.	• Implement comprehensive business continuity and disaster preparedness plans • Invest in resilient infrastructure and asset protection measures • Establish emergency response protocols and crisis management systems • Conduct periodic risk assessments and disaster preparedness drills • Strengthen measures to safeguard employees, communities and the environment during extreme weather events	• Strengthen organisational resilience and preparedness • Enhance service continuity during disruptions • Minimise operational and environmental risks • Improve stakeholder confidence through effective crisis management • Support long-term business sustainability in a changing climate	**Capitals:** Manufactured Capital Natural Capital Social & Relationship Capital **Material Topics:** M9 M10

Area of concern	Business Impact	Mitigation Plan	Opportunity	Capital & Material Topic Linkage
Pandemic affecting operational continuity	Workforce shortages, operational disruption, service delivery constraints, revenue loss, increased operating costs and resource allocation challenges.	• Establish adaptive response and contingency plans • Prioritise employee health, safety and well-being • Implement robust infection prevention and workplace hygiene measures • Optimise resource deployment based on evolving operational requirements • Strengthen business continuity and emergency response frameworks	• Improve operational agility and responsiveness • Strengthen workforce well-being and resilience • Enhance business continuity and crisis preparedness • Build organisational adaptability to emerging risks • Reinforce stakeholder confidence through uninterrupted essential services	**Capitals:** Human Capital Social & Relationship Capital **Material Topics:** M4 M7 M10

Financial risk

Area of concern	Business Impact	Mitigation Plan	Opportunity	Capital & Material Topic Linkage
Market fluctuations in waste generation volumes	Revenue volatility, asset underutilisation, capacity imbalances and business planning uncertainties	• Monitor market dynamics and waste generation trends • Diversify service offerings and revenue streams across the waste management value chain • Align operational capacity and resource allocation with demand patterns • Strengthen customer relationships and expand geographic presence	• Expand market presence and service portfolio • Strengthen revenue stability and business resilience • Improve asset utilisation and operational efficiency • Capture emerging opportunities across waste processing, resource recovery and circular economy solutions	**Capitals:** Financial Capital Intellectual Capital **Material Topics:** M3 M10

Area of concern	Business Impact	Mitigation Plan	Opportunity	Capital & Material Topic Linkage
Investment in infrastructure	Capital constraints, project delays, cost overruns, asset underutilisation and limited operational scalability.	• Adopt disciplined capital planning and investment evaluation processes • Secure long-term funding sources and optimise asset utilisation • Implement robust project management and cost control mechanisms • Undertake preventive maintenance to enhance asset performance and longevity	• Expand operational capacity and service capabilities • Improve efficiency and competitive positioning • Strengthen long-term growth and revenue generation potential • Enhance operational resilience through modern and scalable infrastructure	**Capitals:** Manufactured Capital Financial Capital **Material Topics:** M1 M10
Credit and market risks	Cash flow constraints, financing challenges, credit losses, interest rate exposure, market volatility and financial instability.	• Diversify funding sources and monitor credit exposure • Implement measures to manage interest rate fluctuations • Conduct regular credit assessments of customers and counterparties • Maintain prudent liquidity and working capital management practices • Strengthen financial risk monitoring and forecasting capabilities	• Strengthen financial flexibility and cash flow stability • Improve long-term financial planning capabilities • Enhance access to capital and funding resilience • Support sustainable growth through disciplined financial management	**Capital:** Financial Capital **Material Topics:** M9 M10
Technological Obsolescence	Technology obsolescence, operational inefficiencies, competitive disadvantage, higher maintenance costs and loss of market share	• Monitor emerging technologies and industry developments • Conduct regular system upgrades and digital transformation initiatives • Assess technology investments through structured cost-benefit analysis • Strengthen technology partnerships and innovation capabilities • Build workforce readiness through continuous training and skill development	• Improve operational efficiency and adaptability • Enhance data-driven decision-making and service delivery • Strengthen service innovation and long-term competitiveness • Unlock new growth opportunities through advanced waste management solutions	**Capitals:** Intellectual Capital Manufactured Capital **Material Topics:** M1 M7 M10

Area of concern	Business Impact	Mitigation Plan	Opportunity	Capital & Material Topic Linkage
Litigation and legal risks	Legal expenses, financial liabilities, regulatory penalties, contractual disputes, reputational damage and business uncertainty.	• Strengthen contractual governance and legal due diligence processes • Monitor regulatory developments and ensure compliance with applicable laws and regulations • Maintain robust documentation, record-keeping and dispute management mechanisms • Engage legal experts to assess and mitigate potential liabilities • Conduct periodic compliance reviews and employee awareness programmes	• Strengthen governance and compliance culture • Enhance contractual risk management and stakeholder trust • Reduce legal exposures and associated costs • Improve business resilience and regulatory preparedness	**Capitals:** Financial Capital Social & Relationship Capital **Material Topics:** M8 M9 M10

Business continuity risk

Area of concern	Business Impact	Mitigation Plan	Opportunity	Risk Significance
Diversification of services and revenue streams	Revenue concentration risk, cash flow volatility, market dependency, growth constraints and earnings uncertainty.	• Diversify service offerings across collection, processing, recycling, resource recovery and waste-to-value solutions • Expand into adjacent businesses such as B2C waste management services, end-of-life vehicle recycling and tyre recycling • Secure long-term Collection & Transportation (C&T) and integrated waste management contracts to enhance revenue visibility • Expand customer base across municipal and non-municipal segments • Optimise asset utilisation, logistics and operational efficiencies through integrated project execution	• Strengthen revenue diversification and financial resilience • Expand market presence and customer reach • Create new growth avenues through circular economy businesses • Enhance long-term cash flow stability and business predictability • Improve asset productivity and operational scalability	**Capitals:** Financial Capital Intellectual Capital **Material Topics:** M1 M3 M10

Area of concern	Business Impact	Mitigation Plan	Opportunity	Risk Significance
Supply chain management	Delays in service delivery, increased procurement costs, equipment shortages, project execution delays and operational disruptions	• Diversify supplier and vendor base to reduce dependency on single-source providers • Establish strategic relationships with critical suppliers and service partners • Develop contingency plans, including alternative sourcing and distribution channels for key materials, equipment and services • Periodically assess supply chain vulnerabilities and supplier performance	• Strengthen supply chain resilience and business continuity • Enhance procurement flexibility and responsiveness • Foster collaborative innovation with suppliers • Improve operational efficiency and long-term reliability	**Capitals:** Financial Capital Social & Relationship Capital **Material Topics:** M5 M9 M10
Stakeholder engagement	Community opposition, reputational damage, project delays, and reduced stakeholder trust	• Maintain transparent and proactive communication with communities, customers, employees, regulators and other stakeholders • Conduct regular stakeholder consultations, engagement forums and project reviews • Periodically assess stakeholder concerns, expectations and associated risks • Communicate mitigation measures, contingency plans and project progress in a timely manner	• Strengthen stakeholder trust and confidence • Support informed, inclusive and responsive decision-making • Enhance social licence to operate and project acceptance • Foster long-term stakeholder relationships and reputation resilience	**Capitals:** Social & Relationship Capital **Material Topics:** M6 M9
Inadequate insurance coverage and financial exposure to unforeseen events	Financial losses arising from business interruptions, property damage, liability claims, and unexpected operational disruptions	• Periodically review and update insurance policies • Assess exposure to operational, environmental, and business risks • Maintain adequate coverage for business interruption, property damage, and liability claims • Collaborate with insurers to develop risk-aligned insurance solutions	• Improve financial resilience and risk transfer mechanisms • Protect long-term business value and cash flows • Enhance stakeholder confidence through robust risk management practices	**Capital:** Financial Capital **Material Topics:** M9 M10
Infrastructure Resilience and Asset Reliability	Facility downtime, service disruptions, infrastructure damage, capacity constraints and operational inefficiencies during extreme events	• Invest in resilient waste management infrastructure designed to withstand natural disasters, climate-related events and other emergencies • Regularly maintain and upgrade collection, processing and treatment facilities to enhance operational reliability • Establish backup waste handling and processing systems for critical operations • Develop contingency plans and emergency response protocols to ensure continuity of operations during disruptions • Periodically assess infrastructure vulnerabilities and preparedness for managing sudden increases in waste volumes	• Enhance operational resilience and service reliability • Improve customer confidence and stakeholder trust • Strengthen business continuity and competitive advantage in emergency situations	**Capitals:** Manufactured Capital Financial Capital **Material Topics:** M1 M10
Ineffective business continuity planning and preparedness	Prolonged recovery periods, operational inefficiencies, regulatory non-compliance, and increased vulnerability to emerging risks	• Periodically review and update business continuity plans • Align plans with evolving business, regulatory, and risk environments • Conduct regular tabletop exercises, simulations, and emergency drills • Identify gaps and implement corrective actions for continuous improvement	• Strengthen organisational preparedness and agility • Improve crisis response and recovery capabilities • Foster a culture of continuous improvement and operational excellence	**Capitals:** Intellectual Capital Financial Capital Human Capital **Material Topics:** M9 M10

Employee related risk

Area of concern	Business Impact	Mitigation Plan	Opportunity	Capital & Material Topic Linkage
Increasing operational expenses	Margin erosion, reduced profitability, and financial pressure	• Incorporate contractual escalation clauses to adjust tipping fees in line with increases in labour and service costs • Monitor minimum wage revisions and operating cost trends regularly • Drive operational efficiency while maintaining service quality	• Improve cost predictability and business sustainability • Protect margins through timely cost recovery mechanisms • Strengthen client confidence through service continuity	**Capitals:** Financial Capital **Material Topics:** M10
Talent retention	Loss of institutional knowledge, recruitment costs, and reduced operational effectiveness	• Foster an inclusive and supportive work environment • Strengthen employee engagement and development programmes • Promote employee well-being and work life balance	• Enhance employee satisfaction and retention • Improve workforce productivity and capability	**Capitals:** Human Capital Intellectual Capital **Material Topics:** M7
Industrial relations	Workforce disruptions, productivity losses, and reputational risks	• Maintain constructive dialogue with employee representatives • Encourage collaborative engagement and proactive issue resolution	• Promote workforce stability and productivity • Reduce disruption related risks	**Capitals:** Human Capital Social & Relationship Capital **Material Topics:** M4 M9
Statutory and regulatory non-compliance	Legal notices, fines, penalties, reputational damage, operational disruptions, and loss of stakeholder trust	• Maintain robust internal compliance frameworks covering applicable labour laws and regulations • Conduct monthly reviews and monitoring of compliance requirements • Implement timely corrective and preventive actions to address identified gaps • Strengthen employee awareness and accountability for regulatory compliance	• Enhance organisational credibility and stakeholder trust • Improve governance and risk management effectiveness • Strengthen operational continuity through proactive compliance management	**Capitals:** Social & Relationship Capital Financial Capital **Material Topics:** M8 M9 M10

Compliance risk

Area of concern	Business Impact	Mitigation Plan	Opportunity	Capital & Material Topic Linkage
Regulatory compliance costs	Financial penalties, operational restrictions, and reputational risks arising from non-compliance	• Strengthen compliance management systems and monitoring mechanisms • Allocate adequate resources to ensure regulatory adherence	• Enhance regulatory credibility and stakeholder trust • Strengthen reputation as a responsible operator	**Capitals:** Financial Capital Social & Relationship Capital **Material Topics:** M8 M9

Cybersecurity risk

Area of concern	Business Impact	Mitigation Plan	Opportunity	Capital & Material Topic Linkage
Cyber Security Risk - **Unauthorized access, use, modification, or destruction of data, systems, and networks**	Operational delays, financial losses, legal liabilities, regulatory non-compliance, reputational damage, loss of sensitive information, and reduced stakeholder trust	• Implement and regularly update cybersecurity controls and security infrastructure • Enforce robust data encryption and access management protocols • Conduct frequent security updates and restrict access to unwanted or malicious websites • Maintain a dedicated IT team to continuously monitor network activity and respond to security incidents • Conduct periodic cybersecurity assessments and employee awareness training	• Strengthen data protection and privacy practices • Enhance stakeholder confidence and trust • Improve cyber resilience and business continuity • Support regulatory compliance and responsible digital operations	**Capitals:** Intellectual Capital Social & Relationship Capital **Material Topics:** M8 M9 M10

Area of concern	Business Impact	Mitigation Plan	Opportunity	Capital & Material Topic Linkage
Data Loss or Corruption - **Loss, compromise, or corruption of critical business data due to hardware failure, human error, natural disasters, or malicious attacks**	Loss of business-critical information, operational disruptions, reporting inaccuracies, compliance risks, reputational damage, and increased recovery costs	• Maintain automated and periodic backup systems for critical data • Implement encryption and authentication controls for stored and transmitted data • Encrypt stored and transmitted data to safeguard information integrity • Implement data recovery and disaster recovery procedures • Regularly test backup and restoration processes	• Preserve data integrity and availability • Improve operational reliability and decision making • Strengthen organizational resilience against system failures	**Capitals:** Intellectual Capital Manufactured Capital **Material Topics:** M9 M10
Disruption of GPS/ICCC Systems - Failure, disruption, or breach of fleet monitoring and operational control systems	Reduced visibility of fleet operations, coverage gaps, service interruptions, delayed response times, contractual non-performance, legal liabilities, reputational damage, and reduced customer satisfaction	• Secure GPS-enabled fleet assets, ICCC infrastructure, and associated operational systems • Maintain contingency and business continuity plans for IT-related operational disruptions • Conduct preventive maintenance and regular health checks of critical systems and devices • Continuously monitor GPS, ICCC, and network performance to identify and address potential issues • Establish response protocols to ensure continuity of collection and transportation operations during system outages	• Enhance operational visibility and control • Improve service delivery reliability and efficiency • Strengthen digital capabilities and infrastructure resilience • Support consistent contractual performance and customer satisfaction	**Capitals:** Intellectual Capital Manufactured Capital **Material Topics:** M1 M10

Value Creation Model

Delivering Responsible Growth Through Value Creation

Inputs

Financial Capital

₹915 Cr. Shareholders Fund
₹304 Cr. Net Debt
₹143 Cr. Net Cash from Operating Activities

Manufactured Capital

₹1,083 Cr. Gross Block of Fixed Assets
2,639 Specialised Fleet
30 Ongoing Projects
6 Waste Processing Sites including two under development

Human Capital

10,860 Full Time Employees
40,789 Total training hours
₹ 1,126 Lakh Spending on employee wellbeing
1,719 New Hires

Social & Relationship Capital

₹ 281.23 Lakh CSR Expenditure
1,760+ Active Suppliers
54 Identified Marginalised Suppliers
₹223.63 Lakh Total Spent on identified marginalised suppliers
₹ 414.9 Cr. Local Procurement Spend

Natural Capital

1,82,148 KL - Water Consumption
18.24 TJ - Electricity consumption from Non-Renewable Source
42.66 TJ - Electricity consumption from Renewable Sources
100% recycled STP water used at PCMC WtE Project

Intellectual Capital

₹ 84.6 Lakh - Invested in Automation
3 - Patents filed

Value Proposition

We deliver integrated waste management solutions that enable sustainable urban development through efficient collection, transportation, processing, resource recovery, and environmentally responsible disposal. Leveraging advanced technologies and operational excellence, we create value for municipalities, communities, and the environment by maximizing resource efficiency and promoting circularity.

Major Activities

Our integrated waste management model spans the entire waste value chain—from collection and transportation to segregation, resource recovery, scientific processing, and safe disposal. Through technology-enabled operations and diversified processing capabilities, we maximize material recovery, minimize landfill dependency, and contribute to a cleaner, more sustainable ecosystem

Outputs

Shareholders/Investors

₹ 1,084 Cr. Total Income
₹ 236 Cr. EBITDA
₹ 92 Cr. PAT

Customers/Municipal bodies

~5.69 MMT of waste managed
~1,77,000 Tonnes - Refuse Derived Fuel Sold
~15,500 Tonnes - Compost Sold
208 Mn+ Green Units generated since the inception of PCMC WtE project
1.22 Lakh Tonnes of C&D Waste Managed

Employees/Workers

Gender Diversity
Staff – **4.92%**
Swachhta Warrior – **2.84%**
Retention Ratio
Staff – **88.05%**
Swachhta Warrior – **92.55%**
LTIFR
Staff – **1.92%**
Swachhta Warrior – **1.17%**

Communities/NGOs

11,520+ Lives touched through CSR projects
150+ Cancer Patients Supported

Suppliers

₹ 1,091.57 Lakh Total Spent on identified marginalised suppliers
72% of total procurement sourced locally

Environment

10,071 tCO2e Emissions avoided
8,280 KL of Rainwater Harvested
18.53 Acre Land Reclaimed through biomining of CIDCO

Customers/Municipal bodies

2 Patent Registered

Outcomes

Sustainable financial performance and enhanced shareholder value

Enhanced waste processing capabilities, improved service reliability, enabling sustainable urban waste management.

Cultivated a skilled, engaged, and loyal workforce, driving operational excellence and innovation

1. Improved lives via CSR programs - overall welfare
2. Improved local procurement leading to better livelihood opportunities
3. Increased % of procurement from marginalised vendors supporting UNSDGs 8 & 10.

Advancing a circular economy by reducing landfill dependency and maximising resource recovery

Innovation-led growth and operational excellence

SDG Linkage

Stakeholder Engagement

Collaborative Engagement for Cleaner, Smarter Urban Ecosystems

Over the past 25 years, AWHCL has been built not just on infrastructure and operations, but on the trust of the people, communities, institutions, and partners who have been part of our journey. Together, we have worked toward cleaner cities, smarter waste management solutions, and a future where resources are used responsibly and sustainably.

We believe that lasting value , environmental, social, and economic can only be created through strong, meaningful stakeholder relationships. As we look ahead, this belief continues to guide everything we do: from responsible environmental stewardship and circular resource management to renewable energy generation and sustainable value creation for every stakeholder we serve.

Approach to Stakeholder Engagement

At AWHCL, our stakeholder engagement approach is guided by transparency, accountability, and continuous dialogue. We engage regularly with municipal bodies, communities, employees, investors, citizens, suppliers, Government Authorities and other stakeholders through consultations, feedback mechanisms, awareness initiatives, grievance redressal platforms, and community outreach programmes.

This structured engagement helps us understand evolving expectations, strengthen operational effectiveness, encourage collaboration, and address concerns in a timely and responsible manner. We also focus on fostering a safe, inclusive, and growth-oriented workplace that supports the well-being and development of our workforce across operations.

Stakeholder Engagement Framework

A structured approach to understand, engage and collaborate with stakeholders for better outcomes and sustainable growth.

Identify Stakeholders

- Identify key stakeholder groups relevant to our business.
- Understand their roles, relationships and interests.

Assess & Prioritise

- Evaluate stakeholder influence, interest and potential impact.
- Prioritise stakeholders to focus on meaningful engagement.

Engage Effectively

- Share relevant information clearly and transparently.
- Listen to concerns and encourage two-way communication.

Implement & Monitor

- Put engagement strategies into action through the right channels.
- Monitor progress, gather feedback and measure results.

Review & Improve

- Review outcomes and assess engagement effectiveness.
- Refine strategies to drive continuous improvement and stronger relationships.

Governance-Led Stakeholder Engagement Framework

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. While its statutory mandate is centred on safeguarding the interests of security holders, the Board has consciously expanded its scope to encompass a broader stakeholder ecosystem, including value chain partners, communities, and citizens, thereby reinforcing a more inclusive and holistic approach to stakeholder engagement beyond regulatory requirements.

In line with this expanded mandate, the Committee reviews initiatives to promote transparent and inclusive engagement, including effective grievance redressal, citizen feedback mechanisms, and participatory governance. It also evaluates collaborations with community groups to support social and environmental well-being, while overseeing procurement practices to ensure transparency, ethical conduct, vendor compliance, and high service standards.

Creating Shared Value Through Stakeholder Engagement

Shareholders/Investors

Purpose of Engagement	Approach to Engagement	Mode of Engagement	Frequency of engagement	Focus areas	Value Created
To promote transparency, strengthen trust, and align our strategic direction with investor expectations.	To provide timely insights, maintain open communication channels, and create stakeholder value through meaningful engagement and informed decision-making.	Email, SMS, Website, Newspaper, Meetings and Site Visits	Quarterly / Annually / On Request	• Business growth and operational efficiency • ESG commitments and sustainability progress • Corporate governance and risk management • Financial performance Long-term value creation and transparency	• EBITDA Margin : **21.8%** • Revenue Growth: **13.03%**

Financial Capital

People

Purpose of Engagement	Approach to Engagement	Mode of Engagement	Frequency of engagement	Focus areas	Value Created
To maintain active engagement and ensure alignment with our Vision, Values, and strategic objectives.	By fostering two-way Multilingual communication, encouraging employee participation in decision-making, enhancing job satisfaction, addressing concerns through transparent grievance channels, and gathering feedback through internal surveys.	Email, SMS, Website, Newspaper, HRMS, Performance Reviews, Learning & Development Initiatives, Town Hall and Notice Board	Ongoing	• Policies and Code of conducts • Employee health, safety, and well-being • Skill development and training initiatives • Diversity, inclusion, and equal opportunity • Employee engagement and retention • Performance recognition programme • Local Job Creation	• Training Hours per Employee - **3.76** • LTIFR (Employees) - **1.92** • LTIFR (Workers) - **1.17**

Human Capital

Citizens/Local Municipal bodies

Purpose of Engagement	Approach to Engagement	Mode of Engagement	Frequency of engagement	Focus areas	Value Created
To consistently understand the requirements of urban local bodies, track emerging trends, and address sectoral challenges, thereby enabling the delivery of sustainable and future-ready waste management solutions	We engage with citizens and Urban Local bodies through regular communication, consultations, feedback mechanisms, and collaborative initiatives to understand expectations, address citizen feedback on public services, facilitate effective grievance redressal, and promote participatory governance.	Email, SMS, Community Meetings, Website, Newspaper, Pamphlets and Advertisement	Ongoing	• Service quality and citizen satisfaction • Timely grievance resolution and responsiveness • Regulatory and environmental compliance • Sustainable waste management practices • Community cleanliness and public health support	• Average ongoing contract duration - MSW C&T – **8**, Sweeping – **6**, Waste Processing - **20** • Waste Managed in a year - **~5.69MMT**

Social & Relationship Capital | Manufactured Capital

Government Authorities

Purpose of Engagement	Approach to Engagement	Mode of Engagement	Frequency of engagement	Focus areas	Value Created
To uphold regulatory compliance, support policy advocacy, and strengthen corporate governance through the timely submission of reports, disclosures, and required documentation, while promoting transparency and accountability across our operations.	We engage with government authorities through regular consultations, timely regulatory submissions, compliance reporting, policy discussions, and transparent communication to ensure regulatory adherence while advancing sustainable operations and responsible business conduct.	Regulatory Compliance reports. One-to-one meeting as per requirement	Ongoing	• Compliance with environmental and statutory regulations • Transparent reporting and governance practices • Support for urban sustainability initiatives • Public-private collaboration for waste management • Operational accountability and policy alignment	Number of monetary fines – **Zero**

Social & Relationship Capital | Intellectual Capital

Vendors/Suppliers

Purpose of Engagement	Approach to Engagement	Mode of Engagement	Frequency of engagement	Focus areas	Value Created
To uphold the Supplier Code of Conduct and promote ethical, transparent, and responsible practices across our value chain, supporting a more sustainable supply chain	We engage with suppliers through transparent and ethical procurement processes, regular communication, compliance assessments, vendor performance evaluations, and ongoing feedback to maintain accountability, service quality, and long-term partnerships across the value chain.	Email, Newspaper, Meetings and Website Survey	Ongoing	• Ethical procurement and sustainable sourcing • Supplier compliance with code of conduct • Quality, reliability, and operational efficiency • Long-term supplier partnerships • Sustainable and transparent supply chain practices	• Marginalised suppliers – **54** • Procurement from MSME- **46.19%**

Social & Relationship Capital | Financial Capital

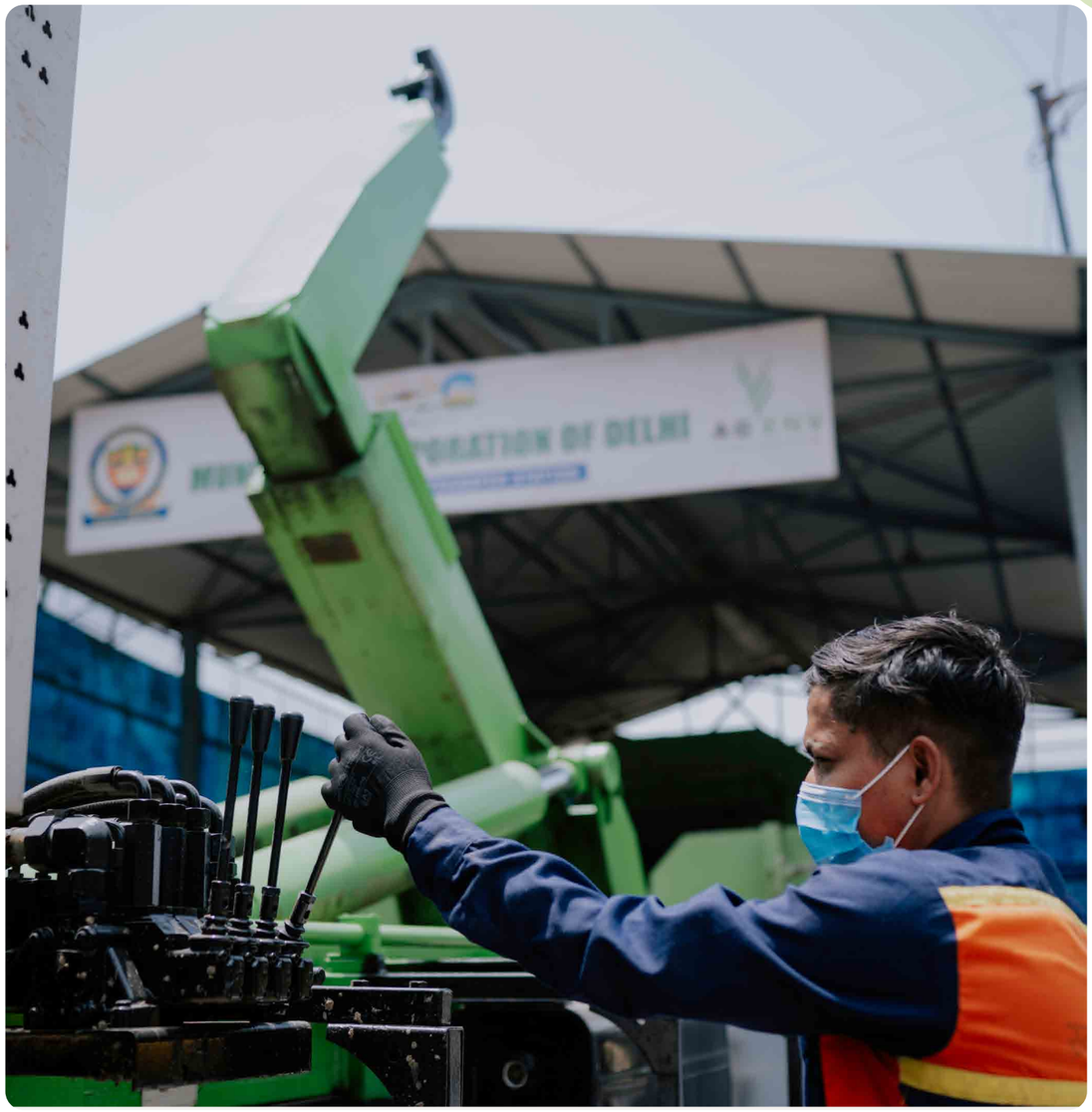
Community/NGOs

Purpose of Engagement	Approach to Engagement	Mode of Engagement	Frequency of engagement	Focus areas	Value Created
We commit to creating real, measurable change — for people, communities, and the planet — by embedding responsibility into our operations, pursuing meaningful CSR opportunities, and ensuring our efforts reflect the development needs of the local communities we operate in.	We engage with communities through regular outreach programmes, stakeholder consultations, CSR initiatives, awareness campaigns, and transparent communication, while collaborating with community groups to support social, environmental, and cultural initiatives that enhance collective well-being.	Email, SMS, Community Meetings, Sponsored Events, Newspaper, Pamphlets, Advertisement, Workshop, Events & Survey	Quarterly	• Community development and social impact • Environmental protection and awareness • CSR initiatives and local engagement • Public health and sanitation improvement • Sustainable livelihood and community participation	• Turnaround time - **<24 hours** • Total CSR Spent – **₹ 281.23 lakh**

Social & Relationship Capital | Financial Capital

Stakeholder Feedback & Grievances

Stakeholder engagement at AWHCL extends beyond communication to driving responsiveness, accountability, and continuous improvement across our operations. Through structured feedback and grievance redressal mechanisms, we strive to ensure the timely resolution of stakeholder concerns and maintain effective turnaround times across our engagement processes. Insights gathered through these interactions support informed decision-making, strengthen risk management and regulatory compliance, enhance service delivery, and advance our sustainability objectives, helping us build long-term stakeholder trust and operational resilience.



Prioritising ESG Topics That Matter Most

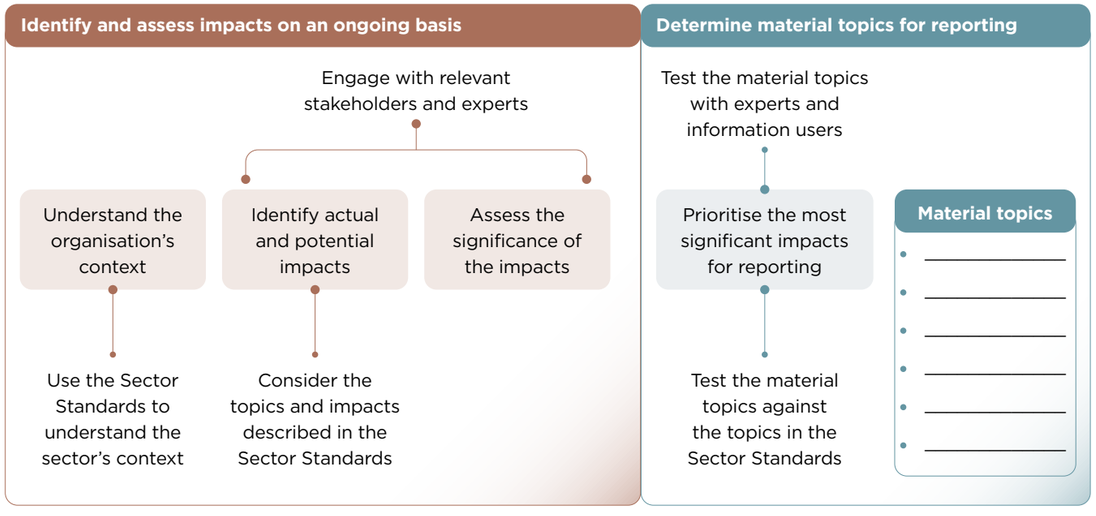
We undertook a comprehensive materiality assessment to identify and prioritise the ESG topics most relevant to our business operations and stakeholders in FY 2023–24. The assessment was carried out through a structured approach involving the evaluation of industry trends, evolving regulatory requirements, peer benchmarking, and stakeholder expectations to identify material matters that influence our long-term value creation journey.

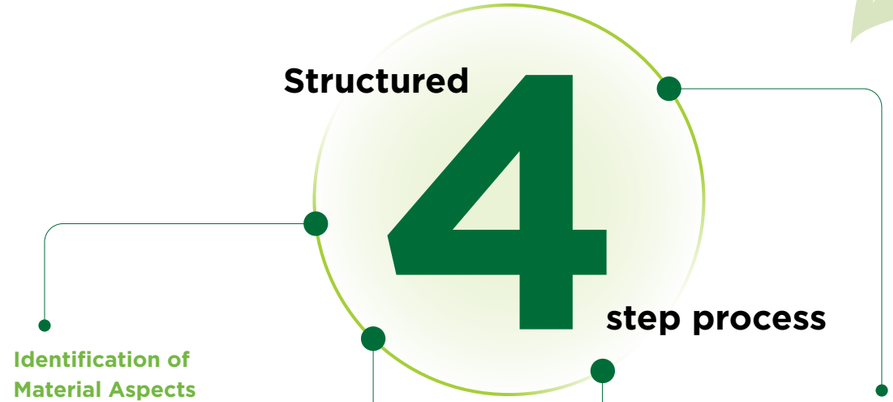
As part of the process, we engaged with a diverse group of internal and external stakeholders through focused consultations and surveys to understand the ESG topics considered most significant from both business and stakeholder perspectives. The assessment enabled us to prioritise material topics across environmental, social, and governance dimensions such as energy management, diversity and inclusion, data security, corporate governance, and responsible business practices. These material topics continue to shape our sustainability priorities, enterprise risk management approach, and long-term strategic direction. Going forward, we will periodically revisit our material topics to ensure alignment with evolving industry dynamics, stakeholder expectations, peer practices, and emerging global sustainability trends.

Approach to Materiality Assessment

As sustainability expectations continue to evolve globally, organisations are increasingly aligning with recognised frameworks and standards to strengthen transparency, accountability, and ESG disclosures. Our materiality assessment approach is guided by globally acknowledged frameworks, including the GRI Universal Standards and MSCI framework. While the GRI core framework was used for assessing materiality, MSCI considerations were also roped in during the finalisation of the material topics

GRI-based process to determine material topics





Identification of Material Aspects

To arrive at the potential material topics for AWHCL, a complete end-to-end assessment was conducted along with recommendations from global standards and frameworks, MSCI.

Selection Criteria

Each Material topic was mapped against and was added to the list of potential material topics only once it crossed the threshold of occurring as an important material issue.

Stakeholder Engagement

Through an awareness session the identified internal stakeholders were made aware about the potential material topics and a survey form was distributed to capture stakeholder sentiments around each material topic.

Analysing the Significance of Impacts

Key internal stakeholder groups were consulted extensively to reflect the broad perspectives of internal stakeholders on "How the material aspect is important to Stakeholders".

Material Issue	Rationale	Performance	GRI Linkage	
Innovation in Waste Management Technologies **M1**	Innovation in waste management involves development and implementation of advanced methods and tools for efficient waste collection, segregation, recycling, and disposal, additionally incorporating automation and sustainable practices.	Processing of ~1000 Tonnes Per Day of Municipal Solid Waste at WtE plant. ~14 MW of Clean and Green Energy – PCMC purchases power at ₹ 5 per unit during concession period. 69.3 Mn+ Green units generated from PCMC WtE Plant in FY 2026. The Kanjurmarg waste processing facility efficiently manages and processes ~6,000 tonnes of waste per day and is capable of handling ~7,500 tonnes of waste per day.	GRI 306-3, GRI 306-4 & GRI 306-5	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Material Issue	Rationale	Performance	GRI Linkage	
Pollution Prevention & Emission Control **M2**	Pollution Prevention and Emission control to the strategies and practices implemented to minimise environmental contamination and reduce greenhouse gas emissions from waste management operations, ensuring compliance with regulations and supporting sustainability goals.	Maintained NOx, SOx and PM emissions within applicable regulatory limits through continuous monitoring and emission control measures.	GRI 305-1, GRI 305-2, GRI 305-4, GRI 305-5, & GRI 305-7	
Circular Economy Practices **M3**	Circular Economy Practices focuses on the adoption of waste management strategies that prioritise reducing, reusing, and recycling materials to minimise waste generation and promote resource efficiency, thereby contributing to a sustainable, closed-loop system.	Achieved a 96% recycling rate through the recovery of valuable materials from Construction & Demolition (C&D) waste, advancing circular economy and resource efficiency. 60% leachate generated at Kanjur landfill has been recirculated	GRI 306-4 & GRI 306-5	
Worker Health & Safety **M4**	Workers Health and Safety refers to the comprehensive measures and protocols implemented to protect people from occupational hazards, ensuring a safe working environment that prioritises their well-being and minimises risks associated with waste management operations.	Fatalities in FY 2026: Employees – 0, Workers - 1 Reported LTIFR as 1.92 in FY 2026. Total Health and Safety training hours per employee in FY 2026 is 0.27 Hrs.	GRI 403-1, GRI 403-2, GRI 403-5, GRI 403-9 & GRI 403-10	
Supply Chain Management **M5**	Supply Chain Management involves effectively managing the supply chain to mitigate risks by rigorously evaluating supplier sustainability practices, identifying ESG risks, and ensuring strict adherence to our Supplier Code of Conduct, labour standards, and regulatory compliances. This approach ensures that our supply chain aligns with our commitment to ethical and sustainable operations.	1,660 + active suppliers	GRI 204-1	
Public Education and Awareness **M6**	Information, Education and Communication (IEC activities) revolves around the initiatives designed to inform and engage the community about waste management practices, sustainability, and environmental responsibility through educational programs, outreach campaigns, and public awareness efforts.	-	-	

Material Issue	Rationale	Performance	GRI Linkage	
Employee Training and Development **M7**	Employee Training and Development to structured programmes and activities aimed at enhancing employees' skills, knowledge, and competencies in waste management practices, safety protocols, and technological advancements to improve overall performance and career growth.	40,780+ Training hours 100% coverage on training on Human rights and Code of Conduct	GRI 404-1 & GRI 404-3	
Regulatory Compliance **M8**	Regulatory Compliance refers to adhering to all relevant laws, regulations, and standards governing waste management practices, ensuring that our operations meet legal requirements and uphold industry best practices.	Zero investor and whistle-blower complaints	GRI General Disclosures, GRI 205-2 GRI 205-3	
ESG Governance **M9**	ESG Governance refers to the framework and practices implemented to oversee and manage ESG factors, ensuring that our operations align with sustainability goals, ethical standards, and regulatory requirements.	100% coverage for Board ESG Training	GRI 2-12, GRI 2-13 & GRI 2-14	
Risk Management **M10**	Risk Management involves the establishment of policies and oversight mechanisms to identify, assess, and address potential risks in waste management operations, ensuring that risks are managed effectively and aligned with strategic objectives and regulatory requirements.	–	GRI 2-12, GRI 2-16	

Way Forward

The insights from our materiality assessment strengthen our approach towards building a resilient and future-ready sustainability framework. The assessment enables us to better align our priorities, targets, and governance processes with stakeholder expectations and emerging business risks and opportunities.

The outcomes of this exercise support informed decision-making and help us integrate material ESG considerations into our long-term business strategy and operational priorities. As stakeholder expectations and industry dynamics continue to evolve, we recognise materiality assessment as an ongoing process that requires periodic review to ensure continued relevance, responsiveness, and value creation.

Stewardship for a Sustainable Tomorrow

Building a Resilient Future through ESG Leadership

As AWHCL proudly celebrates 25 years of responsible growth, we mark this milestone with a renewed commitment to shaping a more sustainable, resilient, and future-ready enterprise. Over the years, we have built an integrated waste management ecosystem that advances resource recovery, renewable energy generation, and circular economy solutions, creating enduring environmental and social value alongside long-term economic progress.

Mr. Shiju Antony Kallarakal

Director & Chief Sustainability Officer

"Sustainability is not a parallel commitment; it is the way we build resilience, unlock value from waste, and create lasting impact for communities, the environment and our stakeholders. As we advance our ESG journey, our focus remains on embedding responsible practices across every level of the organisation and shaping a circular, future-ready enterprise."

ESG remains at the heart of this journey, guiding our strategy, operations, and stakeholder engagement through a strong foundation of governance, operational excellence, and responsible business practices. As we look ahead, we remain steadfast in our purpose of delivering sustainable impact while building lasting value for all stakeholders.

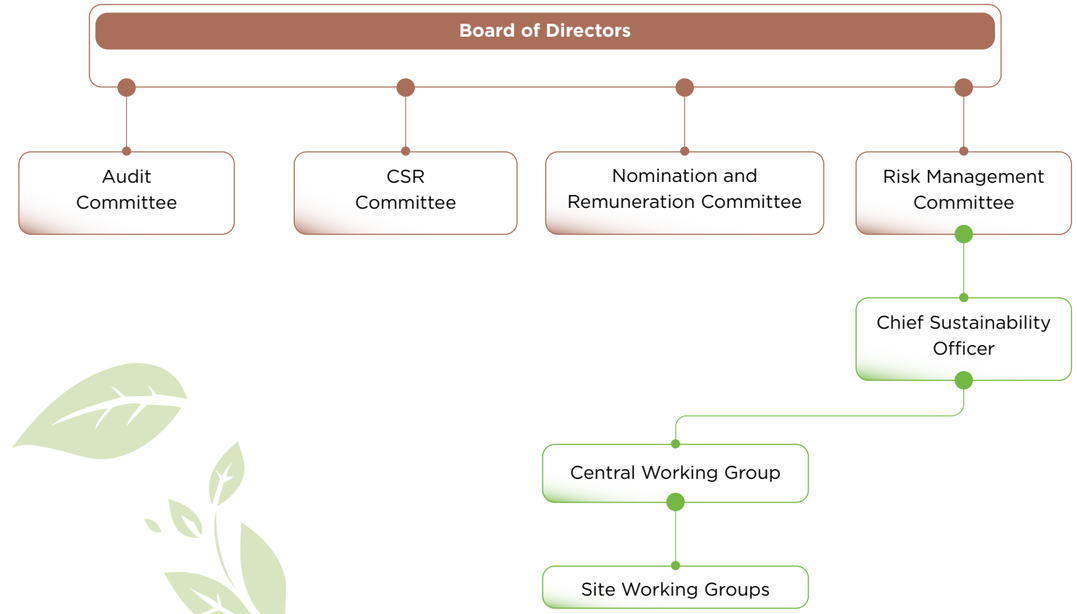
Our ESG agenda is governed through a robust oversight framework that ensures environmental, social, and governance considerations are integrated into strategic decision-making and day-to-day operations. The Board of Directors and senior leadership provide direction and oversight on material ESG matters, including environmental compliance, workplace safety, stakeholder engagement, and ethical business conduct.

This governance-led approach strengthens accountability, enhances risk management, and aligns ESG priorities with our long-term business objectives.

ESG Governance Framework

Effective ESG management at AWHCL is enabled through a robust governance framework that integrates sustainability considerations into strategic planning, risk management, and operational decision-making. Through clearly defined roles and responsibilities across the Board, Board Committees, management, and site-level teams, we ensure accountability for ESG performance and continuous improvement across our operations.

Our governance structure facilitates proactive identification and management of ESG-related risks and opportunities, strengthens regulatory compliance, and supports the implementation of initiatives that contribute to long-term value creation for stakeholders.



Our Roles & Responsibilities

1. Strategically defining and continuously developing our ESG ambition.
2. Guiding the ESG approach and approving the yearly ESG work-plan.
3. Regularly informing the Board members about ESG topics and activities.
4. Reviewing and recommending ESG-related policy proposals for consideration by the Board and/or relevant Board committees.
5. Collaborating with relevant functions to position the Company towards critical ESG topics.

Driving Circular Economy Through Resource Recovery

Resource recovery lies at the heart of our circular economy approach. By extracting value from waste through recycling, composting, RDF production, waste-to-energy generation and biomining, we reduce landfill dependency, promote resource efficiency and create positive environmental and societal outcomes across the waste value chain.

We are extending our resource recovery approach to construction and demolition waste by facilitating the collection, transportation, processing and recycling of C&D debris into reusable materials and recycled aggregates. This contributes to diverting waste from landfills and supports resource efficiency by reducing reliance on virgin construction materials.

As digital traceability and formal processing ecosystems for C&D waste continue to evolve, we see opportunities to further enhance material recovery, promote circular construction practices and create long-term environmental and societal value through responsible resource management.

Our Circular Value Chain

Transforming Waste into Resources. Creating Value for a Sustainable Future.

1. **Waste Collection & Transportation**
2. **Segregation & Processing**
3. **Resource Recovery**
4. **RDF & Compost Production**
5. **Waste-to-Energy Generation**
6. **Biomining & Land Reclamation**
7. **Environmental & Societal Value Creation**

Value Generated at Every Step

Environmental Value

- Reduced landfill usage
- Lower emissions
- Conservation of natural resources
- Clean & healthy environment

Societal Value

- Cleaner, healthier communities
- Improved public health
- Employment creation
- Community development

Economic Value

- Resource efficiency
- Renewable energy generation
- Cost optimization
- Long-term value creation

Building a Circular, Sustainable Tomorrow

Waste Diversion from Landfills | Resource Recovery | Renewable Energy | Land Restoration | Better Communities. Sustainable Future.

ESG Integration Into Performance Management

We have integrated ESG considerations into our performance management system across all levels of the organisation, reinforcing shared accountability for our sustainability agenda. ESG-related goals and key result areas (KRAs) have been defined for relevant roles to ensure that sustainability priorities are translated into measurable responsibilities and embedded within day-to-day performance expectations. By linking performance assessment with ESG objectives, we promote greater alignment between individual contributions and the Company's broader sustainability commitments. This integrated approach not only drives active execution of our ESG strategy but also fosters a culture of responsibility, ownership and continuous improvement across the organisation.

ESG Performance Dashboard (KPIs)

Our ESG performance reflects our commitment to transforming waste into sustainable value while generating positive outcomes for stakeholders.

ESG Performance Dashboard

Delivering Sustainable Impact. Creating Long-term Value.

Environmental Performance

Waste-to-Energy Generated

~14 MW
Installed Capacity

208 Mn+ Units
Since inception of PCMC WtE

Renewable Energy Generated from Waste

~69.30 Mn+
(Megawatt-hour)

GHG Emissions Avoided through Waste Processing

10,071 tCO_2e
(Tonnes of CO_2 equivalent)

Energy Intensity

0.000080
GJ/tonnes of waste managed

Social Performance

Employee Training Hours

40,780+
Hours

Health & Safety Performance Indicators

Staff - **1.92**
Swachata Warriors - **1.17**
(LTIFR)

CSR Beneficiaries Reached

11,520+
Number of Beneficiaries

Employee Engagement Initiatives Conducted

26
Number of Initiatives

Governance Performance

Independent Director Representation

50%
of the Board

Training on Code of Conduct

100%
of Employees Trained

Business Ethics & Governance

Zero
Reported cases of corruption

Stakeholder Engagement Initiatives

146
Number of Initiatives

Driving resource efficiency and reducing our environmental footprint.

Empowering people and communities for a better and inclusive tomorrow.

Upholding transparency, accountability and stakeholder trust.

At a Glance

Converting waste to green energy | Avoiding emissions for a sustainable planet | Investing in our people and communities | Ensuring safe, healthy and inclusive workplaces | Strengthening governance for long-term value

Anchoring trust and Growth

As AWHCL marks its Silver Jubilee, our journey reflects a remarkable evolution from a promoter-driven enterprise into a professionally governed institution built for long-term value creation. Over the years, we have steadily strengthened our governance framework in line with our growth ambitions, beginning with strategic equity infusion and the induction of a nominee director, which brought greater institutional oversight and a broader perspective to our decision-making.

Corporate governance at AWHCL is anchored in absolute transparency, ethical business conduct, and a commitment to continuous improvement. We recognise that the continued trust of our stakeholders requires unwavering vigilance, and to uphold the same, we have woven governance deeply into our operational fabric, ensuring that every strategic decision remains aligned with our sustainability goals.

A defining milestone in this journey has been the constitution of a balanced and forward-looking Board, with half of its members comprising Independent Directors, including a Woman Independent Director. This reflects our commitment to governance standards that extend beyond regulatory requirements and embody global best practices. As the regulatory and business landscape continues to evolve, we remain focused on strengthening our oversight mechanisms through a disciplined yet agile approach to risk management. This approach has enhanced accountability, deepened transparency, strengthened operational resilience, safeguarded our capital and people, and empowered our teams to innovate responsibly. By embedding robust oversight and sound decision-making across the organisation, we continue to build a foundation that supports sustainable growth, long-term value creation, and enduring stakeholder trust.

4

out of 5 Statutorily Mandated Committees chaired by Independent Director

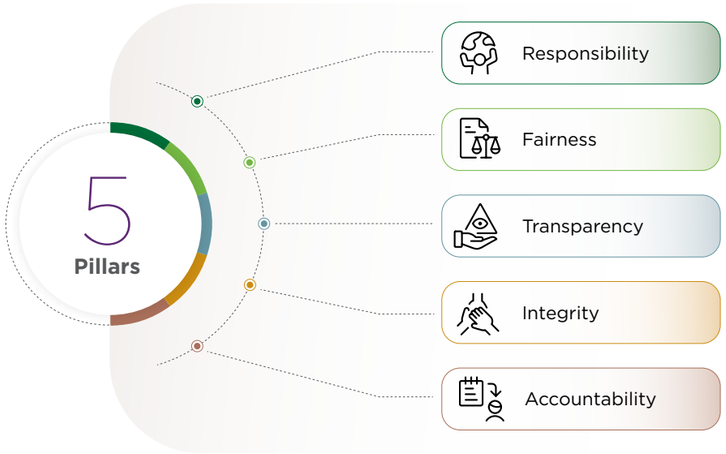
100%

of Directors and Senior Management affirmed compliance with the Code of Conduct

Corporate Governance Philosophy

Our Corporate Governance Philosophy is a commitment to lead with integrity, adapt with agility, and operate with total transparency. We anchor our business in robust risk management, turning compliance into a competitive advantage. This philosophy is brought to life through our dedication to our core pillars: Accountability, Fairness, Integrity, Responsibility, and Transparency. By upholding these values, we foster sustainable industrial growth and earn the enduring trust of our stakeholders.

Pillars of our corporate governance philosophy



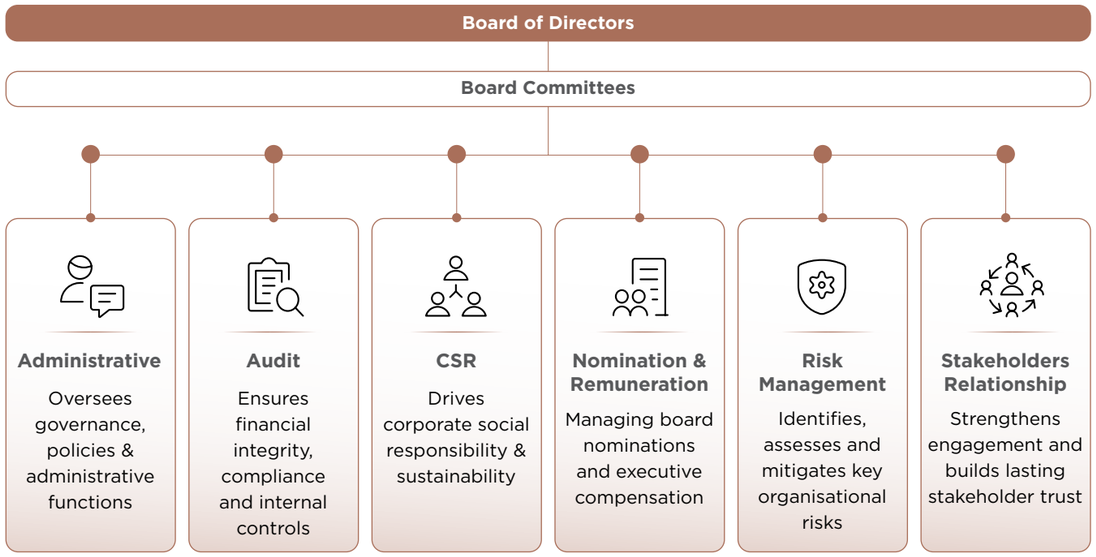
Our Board

Our Board of Directors is the cornerstone of our governance framework, providing strategic direction, independent oversight, and responsible leadership with a strong focus on ESG principles. The Board is entrusted with protecting stakeholder interests while ensuring that business decisions remain aligned with our sustainability priorities, ethical values, and long-term growth aspirations. It oversees enterprise risk management, regulatory compliance, and the integration of ESG considerations into corporate strategy, strengthening organisational resilience and accountability. Through a culture grounded in transparency, inclusivity, and continuous evaluation, the Board guides our response to evolving environmental challenges, social expectations, and regulatory developments.

The composition of our Board reflects a deliberate balance of diversity, independence, and expertise, enabling robust and informed decision-making. As of March 31, 2026, the Board comprised six Directors, including two Promoter Executive Directors, one Promoter Non-Executive Director, and three Independent Directors, including one Independent Woman Director. This composition not only ensures compliance with the Act and the SEBI Listing Regulations, but also enriches Board deliberations through diverse perspectives, independent judgement, and gender representation. This collective strength enables the Board to provide effective stewardship, uphold the highest standards of governance, and guide the Company towards sustainable growth and long-term value creation.

Board Committees

Our governance structure is reinforced by six specialised Board Committees: **Administrative, Audit, CSR, Nomination and Remuneration, Risk Management, and Stakeholders Relationship**. Acting as the core pillars of our oversight mechanism, these six committees meet regularly to deliberate on relevant business matters, policies, and strategies. This helps us in streamlining decision-making, manage risks effectively, and provide structured guidance.



95%
Attendance at Board Meetings

100%
Attendance at Nomination ad Remuneration Committee Meetings

80%
Attendance at Corporate Social Responsibility Committee Meetings

100%
Attendance at Audit Committee Meetings

92%
Attendance at Risk Management Committee Meetings

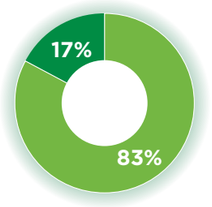
18.5 Hrs.
Invested for Familiarisation Programme

For more details about Board Committees, please refer to the Report on Corporate Governance which forms part of the Directors' Report included in this Integrated Annual Report.

Board Demographics

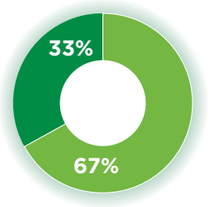
As of March 31, 2026

Diversity



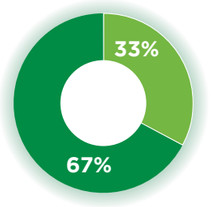
- Male
- Female

Experience



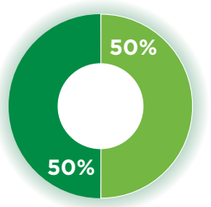
- <30 Years
- >30 Years

Age Profile



- <50 Years
- >50 Years

Independence

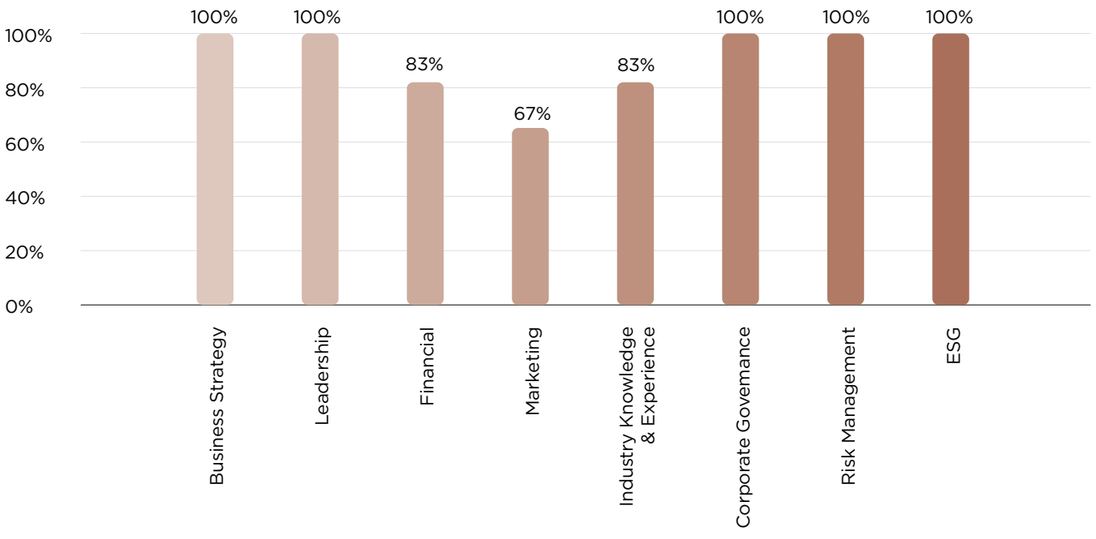


- Independent Directors
- Non-Independent Directors

Board Skills and Competencies

To drive long-term value and effectively sustain our core solid waste management business, our Board is equipped with a highly diversified matrix of expertise. Our directors collectively bring deep expertise across Leadership, Business Strategy, Corporate Governance, Risk Management, and ESG. This is further strengthened by deep institutional capabilities in Finance, Marketing, and specialised Industry Knowledge. This rich blend of cross-functional skills ensures that our leadership has the collective foresight to navigate complex challenges and capitalise on emerging growth opportunities.

Expertise of our Board Members



Nomination and Remuneration Framework

At AWHCL, sustainable governance starts with accountable leadership. Our Nomination and Remuneration Committee (NRC) anchors this commitment with a focused and proactive oversight of executive appointments, pay structures, and performance criteria, fully aligned with all applicable statutory requirements. The NRC also regularly reviews the effectiveness and outcomes of its actions, including appointments, performance evaluation, and related human capital decisions, ensuring continuous alignment with the Company's strategic and governance priorities.

Governance & Independence

NRC formulate criteria to verify the qualifications, positive attributes, and independence of our Board members.

Equitable Compensation

NRC design and oversee remuneration policies for our Directors, Key Managerial Personnel, and other employees that are market-competitive, internally equitable, and closely aligned with individual performance, organisational objectives, and long-term value creation.

Accountability & Evaluation

NRC implement a robust, Board-approved framework to evaluate the performance of our Board, its various Committees, and Independent Directors, safeguarding transparency and our institutional integrity.

Board Performance Review

NRC has created a formal policy to evaluate the performance of our Board, its committees, and individual directors, including specific criteria for our independent directors. This policy has been fully approved and adopted by the Board. For further details, please refer to the Directors' Report forming part of this Integrated Annual Report.

Building Trust Through Investor Engagement

We engage with our investors continuously through structured meetings, conferences, and analyst interactions. These engagements provide a platform to discuss business updates, financial performance, governance practices, and ESG progress, while helping us stay aligned with shareholder expectations. The Stakeholders Relationship Committee reviews the feedback and suggestions received from investors during these interactions and, where appropriate, provides its observations and recommendations to the Board and Management.

265+

Participants in all our quarterly earnings call during FY26

Corporate Governance Philosophy

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. Furthermore, timely reviews of our policies and procedures helps us strengthen our governance frameworks to identify opportunities for improvement, mitigate emerging risks, and align our practices with evolving global standards supporting sustainable growth and reinforcing stakeholder confidence.

Zero
Cases of Sexual Harassment

100%
Employee training coverage on Code of Conduct

Zero
Cases of corruption and bribery

Policy Driven Governance

At AWHCL, our corporate policies are designed to build and sustain stakeholder trust by translating our values and commitments into clear standards that guide everyday decision-making and conduct. These policies embed the principles of compliance, integrity, and responsible corporate citizenship across the organisation, supported by robust frameworks covering anti-corruption, human rights, occupational health and safety, and environmental stewardship. By integrating these priorities into our governance and operational processes, we ensure that stakeholder interests remain central to the way we conduct business. Regular Board oversight and continued alignment with evolving regulatory requirements and emerging best practices, reinforcing accountability, transparency, and responsible business conduct across AWHCL.

Our 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

Our Grievance Redressal & Vigil Mechanism

We maintain a secure Vigil Mechanism, driven by our Whistle Blower Policy, to give our directors, employees, and all stakeholders a safe way to report genuine concerns or unethical business practices. This system protects anyone who speaks up from any form of retaliation or victimisation. To ensure complete fairness and independence, the policy also provides a direct line of communication to the Chairman of Audit Committee.

Zero
Complaints reported through the Vigil Mechanism

Way Ahead

Advancing Responsible Governance

As we look ahead, we remain committed to continuously strengthening our governance framework to support sustainable growth, resilience, and long-term value creation. We will continue to enhance our oversight mechanisms, reinforce ethical business practices, strengthen risk management capabilities, and embed ESG considerations into strategic decision-making. We will further leverage technology-driven solutions to enhance transparency, efficiency, and oversight, thereby reinforcing our corporate governance architecture. By fostering transparency, accountability, and stakeholder engagement, we aim to build a future-ready organisation that adapts to evolving regulatory landscapes while continue to uphold the highest standards of corporate governance and responsible business conduct.

Financial Capital

For over 25 years, we have operated at the sharp end of urban India's most demanding public service - municipal solid waste management. Financial capital is not merely the arithmetic of revenues and margins; in our business it is the physical expression of institutional trust, operational discipline, and long-term commitment to counterparties who carry the welfare of millions of citizens.

Alignment with SDGs

Linkage to Relevant Material Topics

M8 M9 M10

Key Focus Elements

- Strategic investment in sustainable growth opportunities for long-term value creation
- Strengthened earnings profile driven by EBITDA growth with stable margin discipline
- Strong cash flow generation and operational efficiency
- Consistent stakeholder returns through prudent financial management
- Financial resilience driven by disciplined execution and capital stewardship

Section Highlights

₹1,084 Cr.
Revenue

11.7%
increase in Net worth

7%
increase in EBITDA

12.8
increase in Total Fixed Assets

Financial Highlights

Total Income

(In Cr.)

FY26	1,084.1
FY25	958.8
FY24	894.8
FY23	875.2

EBITDA

(In Cr.)

FY26	236.3
FY25	220.2
FY24	201.7
FY23	167.9

EBITDA Margin

(in %)

FY26	21.8
FY25	23.0
FY24	22.5
FY23	19.2

PAT

(In Cr.)

FY26	91.8
FY25	100.6
FY24	99.8
FY23	84.6

Capital Employed

(In Cr.)

FY26	1,308
FY25	1,292
FY24	1,133
FY23	969

Return on Capital Employed

(In %)

FY26	11.5
FY25	12.3
FY24	13.9
FY23	13.7

Return on Equity

(In %)

FY26	10.0
FY25	11.6
FY24	13.1
FY23	13.3

Debt-Equity Ratio

(In multiples of)

FY26	0.3
FY25	0.4
FY24	0.5
FY23	0.5

Redefining MSW as a Future-Ready Business

India's urbanisation is accelerating at a pace that has few parallels in modern history. The urban population, already exceeding 500 million, is projected to cross 600 million before the end of this decade. Per-capita waste generation rises with income, and the combination of sheer numbers and changing consumption patterns is placing extraordinary pressure on every dimension of MSW management. The Ministry of Housing and Urban Affairs estimates that Indian cities collectively generate in excess of 1.5 lakh metric tonnes of waste per day, with barely 20% receiving scientifically validated processing and disposal .

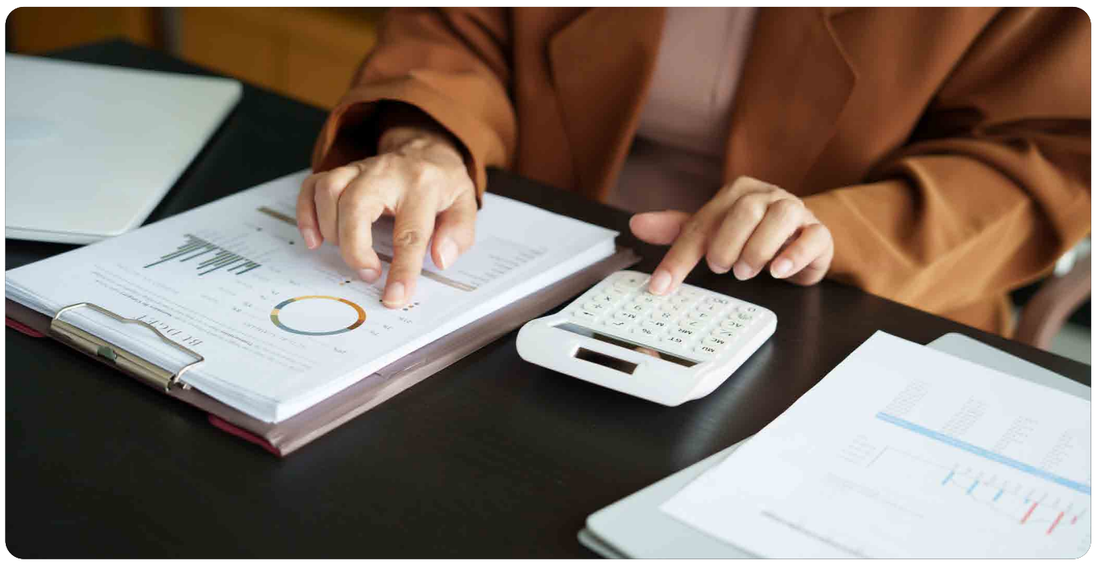
In our business, financial capital and circular value creation are intrinsically linked. Every tonne of waste processed represents a potential resource stream, and every rupee earned through resource recovery reinforces the commercial viability of circular economy principles. Financial resilience, therefore, is not merely an outcome of operational efficiency but a reflection of our ability to convert environmental challenges into long-term economic value.

We did not receive any financial assistance from the government during the reporting period.

Transforming Waste into Economic Value

Integrated Waste Management Solutions | FY 2025-26

Business Activity	Actual Waste Handled / Treated / Processed	Economic Value Generated
Municipal Solid Waste Management	**5.69 MMT**	**₹ 920 Cr.** Economic value generated through efficient collection and processing of MSW
Sale of Recyclables	**1.93 Lakh Tonnes**	**₹ 3,981.1 Lakh** Value generated by converting non-recyclable waste into alternative fuel
Waste to Energy Generation	**~69.30 Mn+ Units generated**	**₹ 606.8 Lakh** Economic value from generation of clean and renewable energy from waste
C&D Maste Management	**1,22,000 + MT**	**₹ 129.43 Lakh** Economic value through recycling of construction and demolition waste



Revenue Model Going Ahead: Circular, Sustainable & Climate-Conscious Economy

Our revenue model has evolved from a traditional municipal service provider to a diversified, circular economy-led business that creates economic, environmental, and social value. Built on six interconnected revenue pillars, the model combines the stability of long-term public infrastructure contracts with the growth potential of resource recovery, clean energy, and emerging sustainability solutions.

The growing contribution of processing and resource recovery activities reflects a structural shift in our revenue mix. Beyond strengthening diversification, these businesses typically offer superior margins through the combination of service revenues and resource sales, while positioning the Company to benefit from evolving regulatory frameworks and increasing demand for circular economy solutions.

Long-Term Municipal Contracts
Foundation of Stable Cash Flows

Our collection, transportation, and processing contracts with ULBs provide predictable, long-term revenue visibility. During FY26, we secured two BMC contracts with a combined revenue potential of approximately ₹1,330 crore over seven years, while the ₹329.45 crore Thane Atkoli Pre Processing of MSW project further strengthened our infrastructure-led growth strategy.

Refuse Derived Fuel
Monetising Resource Recovery

RDF remains one of our fastest-growing revenue streams. In FY26, RDF sales reached 177,000 tonnes, up 19.59% YoY, while sales in FY25 stood at ~148,000 tonnes. Supported by the mandatory RDF utilisation requirements under SWM Rules 2026, this business is well-positioned for sustained growth.

Compost
Closing the Organic Waste Loop

By converting biodegradable waste into nutrient-rich compost, we create value from organic waste streams while supporting sustainable agriculture. During FY26, compost sales was 15,500 tonnes, reflecting growing demand for circular agricultural inputs.

Waste-to-Energy
Powering the Next Phase of Growth

Our WtE portfolio represents a significant long-term growth opportunity. The Kadapa and Kurnool projects carry a combined concession value of approximately ₹3,200 crore over 20 years and will increase our clean energy capacity to approximately 44 MW upon commissioning. Revenue visibility is further strengthened through long-term PPAs at ₹8.10 per unit.

Bio-Mining and Legacy Waste Remediation
Unlocking New Opportunities

The CIDCO bio-mining facility employs a combination of mechanical and biological treatment processes to recover reusable materials from legacy waste accumulated in landfill sites. The facility has bio-mined 3,00,000 tonnes of waste, contributing to the remediation of old dumpsites and recovery of valuable land resources.

C&D Waste and Emerging Revenue Streams
Building Future Optionality

C&D waste has huge potential of expansion. The maturation of the EPR framework is also creating new institutional demand for recovered materials and environmental services. As markets for EPR credits and sustainability-linked commodities deepen, these emerging opportunities have the potential to evolve into meaningful long-term revenue streams.

These six pillars create a resilient and future-ready revenue architecture - balancing stable income with high-growth sustainability-linked businesses. By transforming waste into energy, fuel, compost, and other valuable resources, AWHCL is strengthening financial performance while advancing India's transition towards a circular, low-carbon economy.

Financial Alignment with Circular Growth

At AWHCL, our finance function plays a strategic role in directing capital towards high-return, long-duration assets that support both business growth and the transition to a circular economy. Our capital allocation decisions are focused on strengthening revenue quality, enhancing cash flow visibility, and creating long-term stakeholder value.

We have also focused on strengthening cash flow efficiency and working capital management. In the Indian waste management sector, where counterparties are predominantly municipal corporations and urban local bodies, strong working capital discipline is not merely an operating metric but a structural necessity, given the inherent timelines associated with government payment cycles and budgetary disbursements. Effective receivables management therefore becomes a key determinant of capital efficiency, directly influencing our Return on Capital Employed and the sustainability of our growth trajectory. Reflecting our continued focus on this area, our Days Sales Outstanding improved from 114 days to approximately 96 days, reflecting stronger collection discipline and improved liquidity. This improvement underscores our proactive engagement with municipal counterparties and our emphasis on converting earnings into cash, thereby strengthening our balance sheet and enhancing our capacity to reinvest in fleet, infrastructure, and new project execution without disproportionate reliance on external financing

We believe that environmental performance and financial performance are increasingly convergent. Greater landfill diversion, improved resource recovery rates and enhanced processing capabilities not only deliver measurable environmental outcomes but also strengthen revenue quality, improve asset productivity and reinforce the long-term resilience of our business model. We continue to evaluate green and sustainability-linked financing opportunities that can support future growth while optimising our cost of borrowings, currently at approximately 9.9%.

Our Financial Priorities

1. Prioritise capital deployment towards circular infrastructure assets with strong long-term return potential
2. Maintain a prudent leverage profile and strong balance sheet
3. Enhance cash flow generation through efficient working capital management
4. Expand access to green and sustainability-linked financing
5. Increase the share of long-term, contracted, and recurring revenue streams, while remaining cognisant of near-term return volatility shaped by regulatory and municipal off-take dynamics.

Market Trends Strengthening Our Growth Outlook

Several long-term trends continue to reinforce the resilience and scalability of our business model:

Regulatory Push

SWM Rules 2026 and expanding EPR mandates are increasing demand for waste processing, RDF, bio-mining, and resource recovery solutions.

Infrastructure Investments

Government programmers and municipal spending continue to support the development of modern waste management facilities.

ESG-Driven Demand

Businesses and municipalities are increasingly seeking sustainable waste management solutions with measurable environmental outcomes.

Energy Transition

Growing focus on renewable energy is accelerating opportunities in the Waste-to-Energy sector.

Urbanisation Growth

Rising urban populations and waste generation are creating sustained demand for integrated waste management infrastructure.

Global Capital Interest

Increasing investor and technology partner participation is enhancing access to capital and innovation.

Circular Economy Transition

Increasing emphasis on resource efficiency, landfill diversion and circular economy practices is accelerating the shift from collection-led services to integrated processing and resource recovery solutions, creating new avenues for value creation.

Impact Journey

RDF Driving Circular Revenue Growth

By transforming non-recyclable waste into Refuse Derived Fuel, we have created a scalable revenue stream while advancing resource recovery.

FY26 Highlights

- RDF sales reached 177,000 tonnes in FY26, up by 19.6% YoY
- Increased utilisation of existing infrastructure enhanced revenue generation without significant incremental capital investment
- SWM Rules 2026 are expected to further strengthen demand by mandating RDF utilisation across eligible industries

Value Created

- Higher revenue diversification and improved asset productivity
- Diverted waste away from landfills and supported fossil fuel substitution
- Supporting India's transition towards a circular economy
- Demonstrated that circular economy initiatives can simultaneously generate environmental benefits and attractive financial returns through enhanced resource utilisation and monetisation of recovered materials

SDG Alignment

Impact Journey

Securing Long-Term Revenue Visibility Through BMC Contracts

By leveraging our long-standing operational expertise in Mumbai, we strengthened revenue certainty in our largest market through the successful renewal of key municipal contracts.

FY26 Highlights

- Secured two Collection & Transportation contracts from BMC in December 2025
- Combined revenue potential of approximately ₹1,330 crore, underscoring scale and execution capability
- 7-year contract tenure provides strong long-term revenue visibility
- Reinforces Mumbai's position as a strategic anchor market, anchoring future growth investments

Value Created

Earnings Quality & Predictability:

Securing 7-year annuity-style contracts with BMC enhances the predictability and quality of future earnings, reducing reliance on shorter-tenure or more volatile revenue streams.

Revenue Visibility:

Combined revenue potential of approximately ₹1,330 crore provides strong, contracted top-line visibility over the medium-to-long term, supporting more confident financial planning and capital budgeting.

Working Capital & ROCE:

Long-tenure municipal contracts, backed by disciplined receivables management, support more efficient working capital cycles and strengthen Return on Capital Employed over the contract horizon.

Capital Allocation Confidence:

Locked-in revenue visibility from marquee contracts strengthens the basis for allocating capital towards fleet expansion, technology upgrades, and circular infrastructure investments tied to these mandates.

Balance Sheet Strength:

Stable, long-duration contracted cash flows support a stronger credit and liquidity profile, enhancing financial flexibility to fund growth without disproportionate reliance on external borrowings.

Shareholder Value Creation:

Sustained revenue scale-up from a strategic anchor market like Mumbai contributes directly to long-term value creation for shareholders through improved earnings consistency and capital efficiency.

SDG Alignment

Impact Journey

Demonstrating Financial Resilience Through Revenue Diversification

Our diversified revenue model enabled us to deliver strong financial performance despite fiscal pressures across urban local bodies and delays in municipal collections.

FY26 Highlights

- FY26 operating revenue reached ₹920 crore, up 9% YoY
- EBITDA increased to ₹236.3 crore, reflecting 7% YoY growth

Value Created

Record Revenue Growth

The Company delivered a strong financial performance in FY26, with revenue from operations increasing by 13.03% year-on-year to ₹1,084 crore, reflecting its expanding scale, strong execution capabilities, and growing presence in the municipal solid waste management sector.

Resilient Margin Performance

The Company maintained a healthy EBITDA margin of approximately 22%, with EBITDA increasing 7% year-on-year to ₹236.34 crore, demonstrating disciplined cost management and operational efficiency despite a dynamic operating environment.

Exceptional Revenue Visibility

The order book reached an all-time high of approximately ₹18,000 crore as of March 2026, providing strong long-term revenue visibility, reinforcing confidence in the Company's future growth trajectory, and supporting sustained capital allocation decisions.

Maiden Dividend and Shareholder Value

Marking its 25th anniversary, the Company announced its maiden dividend of ₹0.50 per share, signalling a new phase of shareholder value creation while continuing to reinvest in long-term business growth.

Strengthened Balance Sheet

The Company further strengthened its financial position with net debt of approximately ₹304 crore and a net debt-to-equity ratio of 0.3x as of March 2026. Reserves increased to ₹725 crore, alongside a reduction in long-term borrowings, reflecting a prudent and financially resilient capital structure.

Working Capital Focus

The Company continues to strengthen working capital management, with net cash generated from operating activities of ₹142.54 crore during FY26. Improving debtor collection efficiency remains a key priority to enhance cash flows, capital efficiency, and long-term returns

SDG Alignment

Tax Strategy & Governance

Approach to tax

We adopt a responsible and transparent approach to tax that is aligned with our business strategy, operational footprint, and commitment to long-term value creation. We comply with all applicable direct and indirect tax laws and regulations and ensure the timely payment of taxes and accurate statutory reporting.

We evaluate our tax positions with due regard to legal interpretation, commercial substance, and regulatory requirements, guided by the principles of integrity, prudence, and accountability. Through a responsible approach to tax management, we seek to create long-term value while maintaining transparent and constructive relationships with tax authorities.

Tax Governance, Control and Risk Management

We maintain a structured framework for tax governance and risk management, supported by clearly defined responsibilities, review processes, and management oversight. Through robust accounting and reporting systems, we monitor tax obligations, assess potential exposures, and ensure timely and accurate compliance. This approach strengthens our internal controls, supports regulatory compliance, and contributes to long-term value creation.

Stakeholder Engagement and Management of Concerns Related to Tax

We engage with tax authorities, regulators, auditors, and other stakeholders in a transparent and professional manner on matters relating to tax compliance and reporting. We seek to address queries and assessments through timely information sharing, constructive dialogue, and adherence to applicable legal and regulatory requirements. This approach supports sound governance, fosters stakeholder trust, and reinforces our commitment to responsible tax practices.

Looking Forward: Maintaining Financial Resilience

We remain committed to preserving financial strength while investing in future growth. Our disciplined capital allocation practices, prudent borrowing strategy, and focus on cash flow efficiency have enabled us to maintain profitability in a sustainable manner with strong financial flexibility.

This approach allows us to fund strategic investments in circular economy infrastructure, resource recovery and Waste-to-Energy projects while continuing to meet our financial obligations. As the waste management sector increasingly transitions towards circular and low-carbon models, we remain focused on allocating capital to assets and capabilities that simultaneously strengthen financial returns and generate measurable environmental and social value. By balancing growth ambitions with financial discipline, we continue to build a resilient platform for sustainable long-term value creation.

Manufactured Capital

Over the past 25 years, AWHCL has steadily built a robust and diversified manufactured capital base in India's municipal solid waste sector, underpinned by consistent investments in infrastructure, technology and operational capabilities. This journey reflects not only scale and expansion, but a deliberate effort to create an integrated, resilient and future-ready platform that supports efficient waste management and sustainable value creation.

Alignment with SDGs

Linkage to Relevant Material Topics

M1 M2 M3

Key Focus Elements

- Building Future-Ready Infrastructure
- Leveraging Technology for Operational Excellence
- Advancing Asset Capability and Resilience
- Embedding Safety in Workplace and Equipment Design
- Enhancing Infrastructure for Environmental Stewardship

Section Highlights

~5.69 MT
of Waste Managed

~7,600 Tonnes
Per day Waste Processing Capacity

~1,77,000 Tonnes
of Refuse Derived Fuel Sold

~96%
Resource Recovery Rate in C&D Waste Processing

Project Portfolio Snapshot

19
Collection and Transportation
Delhi, Greater Noida, Jaypee Sports, Jhansi, Mumbai (Borivali and Dahisar; A,B,C & D; and N, S & T Wards), Nagpur, Nashik, Navi Mumbai, Noida, Panvel, Pimpri-Chinchwad, Thane, Varanasi

4
Mechanised Sweeping
Greater Noida, Mumbai, Nagpur, Pimpri-Chinchwad

6
Waste Processing and Disposal
CIDCO, Kadapa, Kurnool, Mumbai, Pimpri-Chinchwad, Thane

1
C&D Waste Management
Mumbai (Western suburbs)

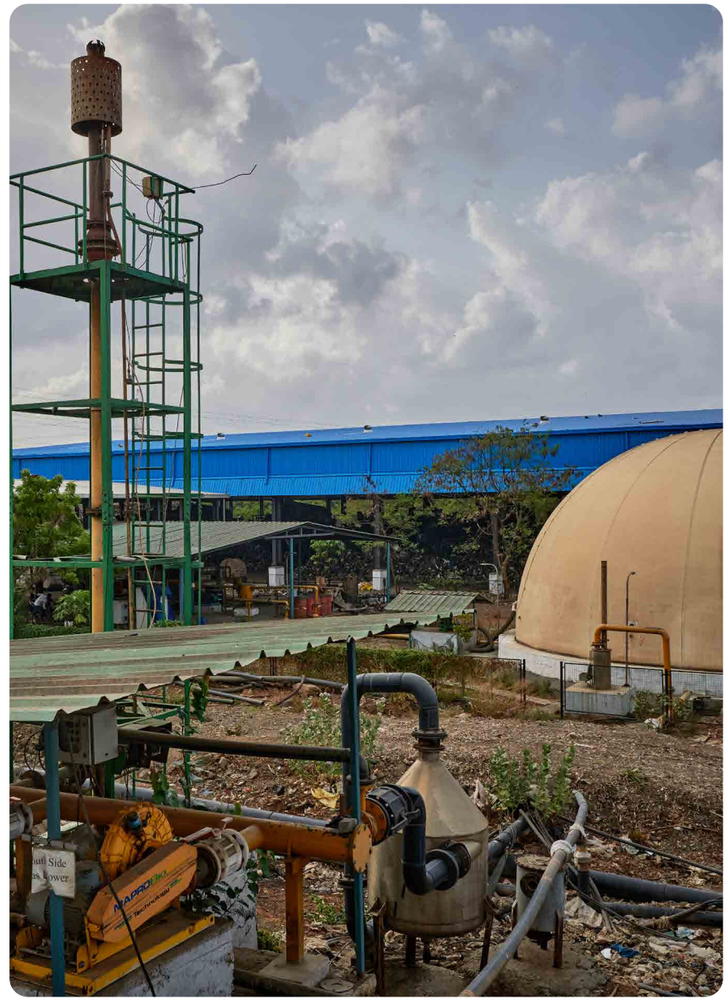
30
Total ongoing projects
10 States (Projects executed till date)

Swachh Bharat Survey 2025

Ranking	31st	27th	22nd	Super Swachh League City	7th
Category	Delhi	Nagpur	Nashik	Navi Mumbai	Pimpri Chinchwad
	>10 Lakh Population	>10 Lakh Population	>10 Lakh Population	>10 Lakh Population	>10 Lakh Population
Ranking	15th	17th	17th	Super Swachh League City	6th
Category	Thane	Varanasi	Jhansi	Noida	Panvel
	>10 Lakh Population	>10 Lakh Population	<10 Lakh Population	<10 Lakh Population	<10 Lakh Population

Manufacturing Capabilities Across the Value Chain

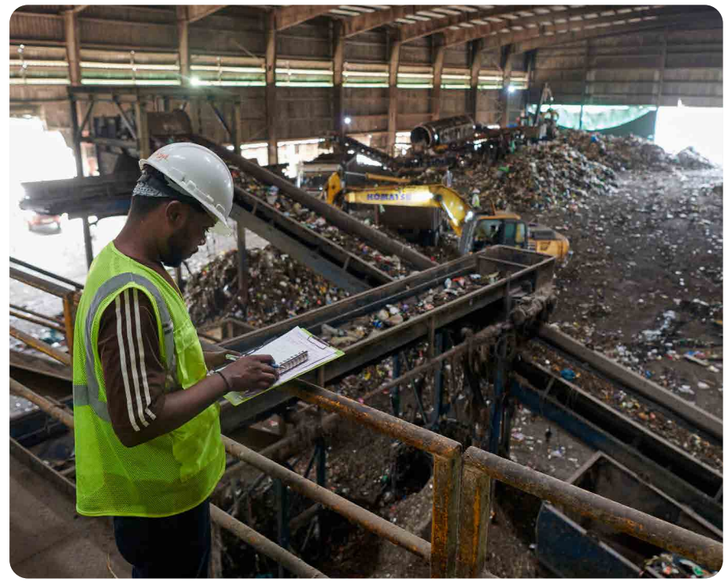
Over 25 years, we have built one of India's most comprehensive manufactured capital bases in the municipal solid waste sector- spanning C&T fleets, transfer stations, MRFs, composting and biological treatment plants, RDF processing units, WtE assets, engineered landfills, and bio-mining operations. Each asset is an integrated node within a deliberately engineered value chain that extracts maximum recoverable value at every stage: recyclables reintroduced into industrial supply chains; organic fractions converted into soil-restoring compost; high-calorific residuals engineered into coal-displacing RDF; non-recoverable fractions converted into renewable electricity; and legacy dumpsites systematically dismantled through bio-mining to recover embedded resources and reclaim productive urban land. Underpinned by fleet upgradation, IoT-enabled asset monitoring, and over two decades of institutionalised maintenance expertise, this infrastructure is both the operational engine of AWHCL's current performance and the structural foundation of its long-term value creation, purpose-built to serve India's urban waste management imperative while advancing an end-to-end circular economy model.



	Infrastructure Category	Key Assets / Facilities	Description	Key Highlights
01	Collection and Transportation Infrastructure	GPS tracking, route optimisation, real-time monitoring, transfer stations and operational control	AWHCL operates an extensive fleet of specialised collection and transportation assets supported by route optimisation systems, GPS-enabled monitoring and operational control mechanisms to ensure efficient movement of waste from source to treatment facilities. Strategically located transfer stations form the operational backbone of our waste logistics network, maximising vehicle turnaround efficiency, and ensuring uninterrupted feedstock supply to downstream operations.	Fleet size: **~2,639** Transfer stations: **49** GPS-enabled coverage: **94.12%**

	Infrastructure Category	Key Assets / Facilities	Description	Key Highlights
02	Resource Recovery Infrastructure	Material Recovery Facilities, sorting systems	Material recovery operations represent a core manufactured capital output purpose-built MRF infrastructure systematically segregates inbound mixed waste into recoverable fractions, channelling processed recyclables back into industrial supply chains and measurably reducing the economy's draw on virgin raw materials.	MRFs operational: **4** Recovery rate (C&D): **96%**
03	Organic Waste Processing Infrastructure	Composting facilities, biological treatment units	Composting and biological treatment facilities convert the organic fraction of MSW into certified compost, a manufactured capital output that simultaneously diverts biodegradable waste from landfill, reduces methane generation at disposal sites, and returns nutrient value to agricultural soils, directly countering the degradation of India's arable land from synthetic fertiliser dependence.	Composting facilities: **2** Organic waste diversion: **6%**
04	Alternative Fuel Infrastructure	RDF facilities, fuel processing systems	AWHCL's RDF processing facilities engineer the high-calorific fraction of MSW, plastics, multilayer packaging, and textile waste into a standardised, combustion-ready fuel substitute, supplying cement kilns and industrial co-processors with a cost-competitive alternative to coal and displacing fossil fuel consumption at scale across energy-intensive industries.	RDF facilities: **3** RDF sold: **177,000 MT** Avoidance of GHG emission on account of use of supplied RDF **~1.63 lakh +** tCO_2e
05	Waste-to-Energy Infrastructure	Waste-to-energy plants, renewable energy systems	Waste-to-Energy assets complete the manufactured capital loop, converting non-recyclable residual waste fractions, which have exhausted all material recovery pathways, into grid-connected renewable electricity. By extracting energy value from waste that would otherwise occupy landfill capacity, these facilities simultaneously address two of India's most pressing urban infrastructure challenges: the chronic shortage of engineered disposal space and the growing demand for clean, decentralised power generation.	WtE facilities: **1** Green Units generated: **~69.30 Mn + units**
06	Scientific Landfill Infrastructure	Engineered landfill facilities, liner systems	Our engineered landfill facilities represent the final, compliance-anchored tier of the Company's manufactured capital infrastructure — designed and operated to internalise the environmental liability of residual waste disposal through lined cells, leachate management systems, ensuring that what cannot be recovered is contained, monitored, and managed to the highest regulatory standard across its full operational life.	Landfill sites: **1** Inerts Disposed : **2.15 Lakh MT**
07	Legacy Waste Remediation Infrastructure	Biomining projects, landfill remediation systems	Bio-mining and landfill remediation operations deploy specialised excavation, screening, and biological treatment infrastructure to systematically dismantle legacy dumpsites, recovering combustible fractions for RDF, inert matter for construction use, and compost-grade organics, while reclaiming the underlying land for productive urban reuse. These projects convert decades of accumulated waste liability into a structured, revenue-bearing remediation programme with measurable environmental and municipal benefit.	Biomining project: **1** Land Reclaimed: **18.5 Acre**

Driving Operational Excellence



Our operational excellence framework is centred on building future-ready infrastructure, leveraging technology, strengthening asset resilience, embedding safety, and advancing environmental stewardship across our waste management value chain. As municipal requirements evolve and waste volumes continue to increase, we are expanding our collection and processing capabilities through the commissioning of higher-capacity, GPS-enabled C&T fleet, modular and scalable facility designs, and incremental additions to our MRF, RDF, and wet waste processing infrastructure. Our strategic investments in landfill management and bio-mining capabilities are transforming legacy dumpsites into recoverable resource assets while enhancing long-term infrastructure readiness.

Technology serves as a critical enabler of our operational performance. In close collaboration with technology partners and equipment OEMs, we have deployed fleet telematics, IoT-based vehicle health monitoring, AI-assisted route optimisation, weighbridge automation, RFID-based waste tracking systems, and digital dashboards for Plant Load Factor monitoring and predictive maintenance scheduling. These capabilities enable condition-based maintenance, improve fleet utilisation and trip efficiency, strengthen real-time tonnage accountability, and systematically reduce downtime and per-tonne operating costs.

We complement these initiatives with a structured asset life-cycle management framework encompassing planned replacement cycles, residual value tracking, and capital provisioning. Continuous reinvestment in high-throughput processing equipment, systematic fleet upgrades and CNG/EV-compatible variants, and periodic third-party technical assessments enable us to sustain SLA compliance, extend asset life, and minimise unplanned outages. Drawing on over 25 years of operational expertise, we have institutionalised standardised maintenance SOPs that reinforce asset reliability and operational consistency across our facilities.

Safety considerations are embedded into our infrastructure and equipment design through ergonomic operator workstations, enclosed vehicle cabins, reverse

cameras, proximity sensors, collision-avoidance systems, and digitally monitored PPE compliance programmes. Fire suppression systems, gas monitoring infrastructure, and near-miss reporting mechanisms further strengthen operational resilience and foster a proactive safety culture across our municipal sites.

Environmental stewardship remains integral to our infrastructure strategy. We continue to invest in leachate collection and treatment systems, RDF and co-processing facilities, fugitive dust and odour control mechanisms, plantation and green-buffer initiatives, and solar rooftop installations. These initiatives collectively minimise environmental impacts, support circular resource management, and contribute to our long-term decarbonisation and zero aspirations.

Impact Journey

Enabling Circular Construction through C&D Waste Management in Mumbai (Western Suburb)

Through an integrated approach combining regulatory intervention, digital traceability, and dedicated processing infrastructure, Mumbai is progressively transforming construction and demolition waste from an environmental liability into a valuable resource stream, advancing circular economy principles and reducing pressure on landfills and ecologically sensitive areas.

FY26 Highlights

- Supported the implementation of a mandate-driven model aligned with the Construction and Demolition Waste Management Rules, 2026, requiring all C&D waste to be routed to authorised processing and disposal facilities.
- Enabled digital traceability through a dedicated C&D waste portal capturing generator registration, waste quantities, disposal plans, and authorised transport and processing details.
- Facilitated real-time GPS and Vehicle Tracking Management System (VTMS)-based monitoring of empanelled transport vehicles to minimise illegal dumping and ensure end-to-end accountability.
- Strengthened the collection and processing ecosystem through dedicated C&D recycling facilities at Kokni Pada, Dahisar with a combined collection and processing capacity of approximately 1,200 tonnes per day.

Value Created

- Diverted significant quantities of construction debris from landfills and unauthorised dumping sites, reducing environmental degradation and pressure on existing waste management infrastructure.
- Improved protection of ecologically sensitive areas, including mangroves, wetlands and drainage channels, by curbing illegal debris disposal and mitigating associated flood risks.
- Enabled the recovery of valuable secondary materials, including recycled aggregates, paver blocks and precast products, reducing dependence on virgin sand and stone resources.
- Enhanced transparency and accountability across the C&D waste value chain through digitally enabled monitoring and enforcement mechanisms.
- Advanced circular construction practices by creating a stable feedstock for recycled construction materials and facilitating their adoption in public and private infrastructure projects.

SDG Alignment

Design for Circularity- Processing Waste into Value

Our infrastructure is designed around circular economy principles, treating waste as a resource with recovery potential and value. Through recovery, recycling, composting, RDF production and energy generation, we maximise value extraction while minimising adverse environmental impact.

Through a combination of mechanical, biological and thermal treatment technologies, we maximise resource recovery while reducing environmental impact. Each waste stream is directed towards the most appropriate treatment pathway, ensuring efficient utilisation of resources and minimising dependence on landfills.

Organic waste is converted into nutrient-rich compost that supports soil health and sustainable agriculture. High-calorific fractions are transformed into RDF, providing an alternative energy source for industrial applications. Mixed municipal waste is processed through Waste-to-Energy facilities, generating renewable electricity while reducing landfill burden. Significant portion of these recyclable materials are recovered and channelled back into productive economic use, supporting circular economy objectives.

This integrated approach enables us to convert environmental challenges into valuable economic opportunities while creating measurable environmental and social benefits.

Scaling Sustainable Investments

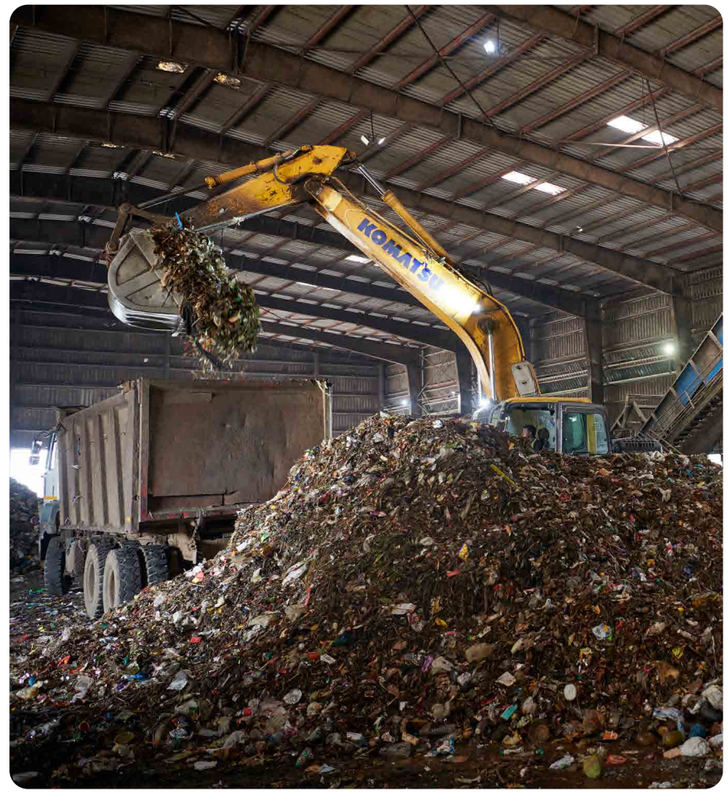
As urbanisation accelerates and waste generation patterns evolve, we continue to invest in strengthening our infrastructure capabilities to meet future requirements.

Our capital allocation strategy prioritises investments that enhance processing efficiency, improve environmental performance, expand resource recovery capacity and strengthen operational resilience. During the year, investments were directed towards facility upgrades, fleet modernisation, process automation, digital monitoring systems and environmental management infrastructure.

These investments are enabling us to build scalable and future-ready waste management ecosystems that support long-term growth while advancing sustainability outcomes. By integrating environmental considerations into infrastructure development decisions, we ensure that our investments deliver both operational and societal value.

Enhancing Manufacturing Capabilities

Our manufactured capital enhancement programme is driven by a disciplined, multi-year investment strategy targeting throughput expansion, recovery yield improvement, and operational cost reduction across the full processing infrastructure. Capacity augmentation at MRF and RDF facilities, fleet upgradation, and the systematic integration of advanced segregation and densification technologies are actively underway, each investment evaluated against measurable improvement in pertonne processing economics and contractual performance metrics. We continuously benchmark our facility design, equipment specifications, and process parameters against global best practices in waste processing technology, ensuring that our manufactured capital base remains technically current, operationally flexible, and capable of scaling in step with India's rapidly expanding municipal waste management requirements.



Technology Integration

We integrate technology across every layer of our manufactured capital base, including fleet, facilities, inventory, and stores management, creating a digitally connected operational infrastructure that enhances efficiency, reduces asset risk, and strengthens financial control. Our GPS-enabled fleet telematics and intelligent route optimisation systems maximise vehicle utilisation and minimise dead-kilometre costs across our collection and transportation network. At the facility level, real-time process controls and SCADA-integrated monitoring systems help maintain throughput consistency across our MRF, RDF, and composting operations, enabling timely corrective action before performance metrics are affected.

Our asset management approach extends beyond plant and fleet operations to encompass inventory and stores management, ensuring that critical spares, consumables, and maintenance inputs are accurately tracked, replenished, and deployed. This helps minimise unplanned downtime and operational disruptions arising from inadequate spare-part availability. We further leverage advanced analytics platforms to consolidate operational data across our facilities and fleet assets, transforming raw data into actionable insights that support predictive maintenance, recovery yield optimisation, and evidence-based capital allocation decisions across our manufactured capital portfolio.

Strategic Partnerships and Collaborations

Addressing complex waste management challenges requires collaborative action across stakeholders. We actively engage with municipal bodies, technology providers, research institutions, industry partners and local communities to strengthen our capabilities and enhance impact.

These partnerships facilitate knowledge sharing, technology adoption and innovation while creating opportunities to improve operational performance and resource recovery outcomes.

By working collaboratively across the value chain, we are able to accelerate the transition towards more sustainable and circular waste management systems.

Outcomes of Collaboration

Long-standing operational relationships with municipal clients across the country have shaped the design and scale of the Company's processing infrastructure, ensuring fleet configuration, facility capacity, and technology investments remain directly calibrated to contractual service requirements.

On the technology and equipment front, collaborations with vehicle manufacturers, MRF line suppliers, and RDF processing specialists underpin the Company's ongoing asset upgradation programme. In the Waste-to-Energy domain, our partnership with Kanadevia (formerly Hitachi Zosen), a global leader in grate-based combustion technology, establishes a technically credentialed foundation for the Company's energy recovery infrastructure.

The strategic collaboration with JFE Engineering elevates this further, bringing globally recognised expertise in advanced waste processing and integrated energy recovery systems, with a strong and forward-looking joint commitment to co-developing next-generation WtE capacity in India. Through Antony Lara Enviro Solutions, specialist in bio-mining and landfill remediation, continue to address challenges at Taloja (CIDCO) and Kanjurmarg, Mumbai. Collectively, these partnerships embed global technical knowledge and long-term collaborative intent into our manufactured capital — converting external expertise into enduring operational capability.

18 Mn+

Lives Touched,
Every Single Day

Delivering essential urban services to a population the size of a nation — reliably, at scale, without pause.

8,300+ MT

Waste Collected & Transported everyday

Waste Managed with Precision

A relentless commitment to cleaner cities — managing waste at a magnitude that transforms urban landscapes.

550+ km

Roads Mechanically Cleaned Daily

Deploying advanced mechanised solutions across arterial and urban corridors — every kilometre, every day.

7,600+

Tonnes of Waste
Processing capacity everyday

Circular Economy in Action

Purpose-built infrastructure channelling waste away from landfills and toward a sustainable, resource-efficient future.

Strengthening Presence Across Emerging India

India's rapid urbanisation presents significant opportunities to strengthen waste management infrastructure and improve environmental outcomes.

We continue to expand our presence across emerging urban centres by developing integrated waste management solutions tailored to local requirements. Through strategic project execution and infrastructure investments, we are helping cities build resilient waste management systems that support public health, environmental protection and resource efficiency.

Our expanding footprint reflects our commitment to supporting India's sustainable development journey while creating long-term value for stakeholders.

Closing the Loop Responsibly

While our objective is to maximise recovery and utilisation, a portion of waste remains unsuitable for recycling or recovery. For these residual fractions, we maintain a strong commitment to environmentally responsible disposal practices.

Scientific landfill management, leachate treatment systems, environmental monitoring mechanisms and regulatory compliance frameworks ensure that residual waste is managed safely and responsibly.

Our approach reflects our commitment to environmental stewardship and long-term protection of natural ecosystems.

Way Forward

AWHCL is well positioned with a strong order book and a robust pipeline of infrastructure investments that will materially expand the Company's manufactured capital base across waste processing capacity, renewable energy generation, and resource recovery output. Secured contracts and advanced-stage project development across C&T, MRF, RDF, WtE, and bio-mining activities provide clear near-term visibility on capacity addition with each project assessed against defined thresholds for tipping fee adequacy, capital payback, and contractual risk allocation before commitment. Geographic expansion into new municipal markets, combined with capacity deepening at existing operational sites, will progressively strengthen our position as an integrated, end-to-end waste management and circular economy solutions provider. Investment decisions remain anchored in a disciplined project development framework aligned with SWM Rules, 2026 mandates, and the evolving regulatory architecture governing municipal solid waste processing and energy recovery in India.

Human Capital

As AWHCL marks 25 years of purposeful progress, we reflect with pride on a journey shaped not only by operational excellence and environmental stewardship, but also by the people who have powered it every step of the way. Our human capital has been central to this sustainable growth story, bringing resilience, commitment, skill, and shared purpose to our operations across geographies. From frontline Swachhta Warriors to corporate and leadership teams, their collective contribution has enabled us to build a stronger, more responsible organisation while creating long-term value for communities, stakeholders, and the environment. Our strong employee retention levels further reflect the deep sense of association, loyalty, and continuity that many employees have shared with us throughout this growth journey.

Alignment with SDGs

Linkage to Relevant Material Topics

M4 M7 M9

Key Focus Elements

- Fostering a safe, inclusive, and equitable workplace
- Enabling continuous learning and professional growth
- Promoting employee health, safety, and wellbeing
- Building cross-functional leadership capabilities
- Strengthening engagement through communication and recognition

Section Highlights

9,763
Associated Swachhta Warriors

40,789
Training Hours imparted

100%
Workforce Coverage Under Health & Accident Insurance

Empowering People, Strengthening Our Workforce

Our people are at the heart of our success and play a critical role in delivering value across our operations. We are committed to fostering a workplace that prioritises safety, inclusivity, respect, and equal opportunity, enabling every member of our workforce to perform at their full potential.

The digitalisation of our operations has enabled real-time tracking and monitoring of on-ground activities, ensuring greater visibility and accountability across every site. It supports optimal allocation of manpower and assets to each operation, enabling us to match resources precisely to requirements, minimise idle capacity, and respond swiftly to on-ground exigencies. This is complemented by continuous productivity analysis, allowing management to benchmark performance across sites, identify inefficiencies early, and drive targeted improvements — thereby ensuring timely execution, efficient resource utilisation, and stronger operational accountability throughout the organisation. In parallel, the digitalisation of our HR functions has strengthened workforce management by streamlining processes such as attendance tracking, payroll administration, recruitment, employee records management, training and development monitoring, performance evaluation, and internal communication.

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 principle

Collaboration

is central to how we operate, encouraging cross-functional teamwork that drives innovation and strengthens operational excellence, particularly in our waste management practices.

Inclusion and Diversity

form a key strength of our organisation. We leverage a diverse workforce across gender and geographies, promoting inclusive collaboration and localised approaches that support sustainable innovation and environmental progress.

Respect

is embedded in our workplace culture, where mutual trust, teamwork, and shared values create an environment that supports cooperation, unity, and continuous development.

Trust, Integrity, and Ethical Conduct

guide all our actions. We are committed to maintaining transparency, accountability, and fairness across operations, enabling responsible and sustainable business practices.

Continuous Learning

is actively encouraged, with a strong focus on skill development through training, mentorship, and technology-enabled learning, helping employees stay adaptable and future-ready.

Empowerment

remains a key priority, where we enable employees with the right tools, autonomy, and opportunities to take ownership, drive impact, and contribute meaningfully, including individuals from diverse and underrepresented communities.

Our People

Our people brings together individuals from diverse backgrounds, experiences, and skill sets, united by a shared commitment to delivering essential waste management and environmental services. From operational teams working on the ground to professionals across technical, managerial, and support functions, each employee plays an important role in advancing our purpose and driving business success.

We are committed to building a diverse, inclusive, and locally empowered workforce. We promote equal opportunities for differently abled and women through fair hiring practices, a safe and respectful work environment, and continuous professional development. Today, over 330 women employees are part of our workforce, reflecting our commitment to gender diversity and inclusion. We also prioritise local hiring across our operations, creating meaningful employment opportunities and contributing to community development.

Impact Journey

Empowering Swachhata Warriors

Our Swachhata Warriors are at the forefront of creating cleaner, healthier, and more sustainable communities. Through their dedication to waste collection, segregation, transportation, and processing, they play a vital role in advancing environmental stewardship and safeguarding public health. Recognising their contribution, we are committed to enhancing their safety, well-being, dignity, and long-term livelihoods.

FY26 Highlights

- Regular training programs on occupational health, safety, and waste handling practices
- Periodic health check-ups, health camps, and awareness sessions conducted across operational locations
- Formalisation of employment terms for Swachhata Warriors, converting contractual and daily-wage arrangements into structured, benefit-linked employment that provides income security, social protection, and dignity of livelihood
- Welfare initiatives and employee engagement programs implemented to recognise and celebrate their contributions
- Provision of Personal Protective Equipment to support safe working conditions

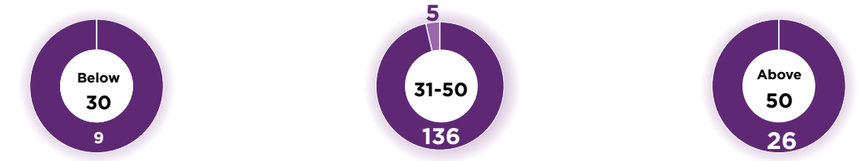
Value Created

- Improved health, safety, and well-being of Swachhata Warriors
- Enhanced dignity, inclusion, and recognition for Swachhata Warriors
- Strengthened operational efficiency through a trained and motivated workforce
- Increased awareness and adoption of safe waste management practices
- Contribution to cleaner cities, improved public health outcomes, and sustainable urban development

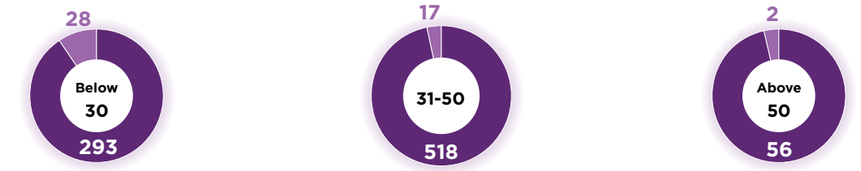
SDG Alignment

Workforce Composition

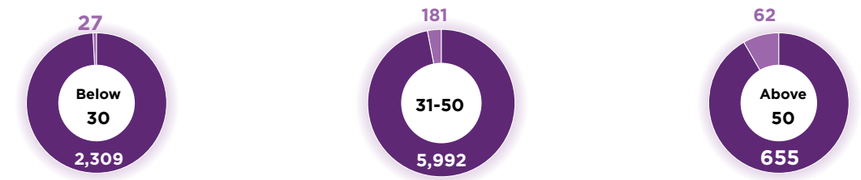
Senior & Middle Management



Junior Management



Swachhta Warriors



Male Female

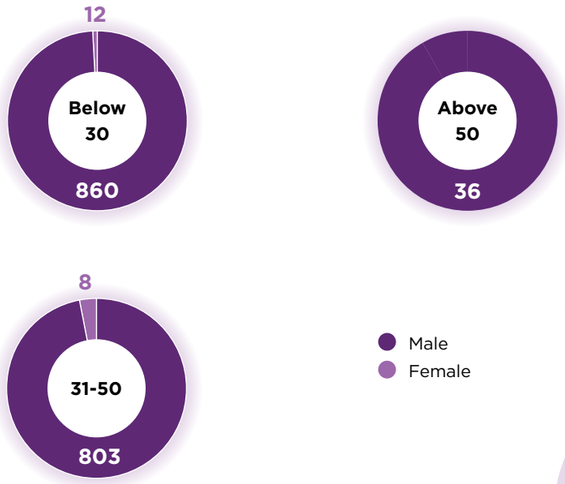
People Management

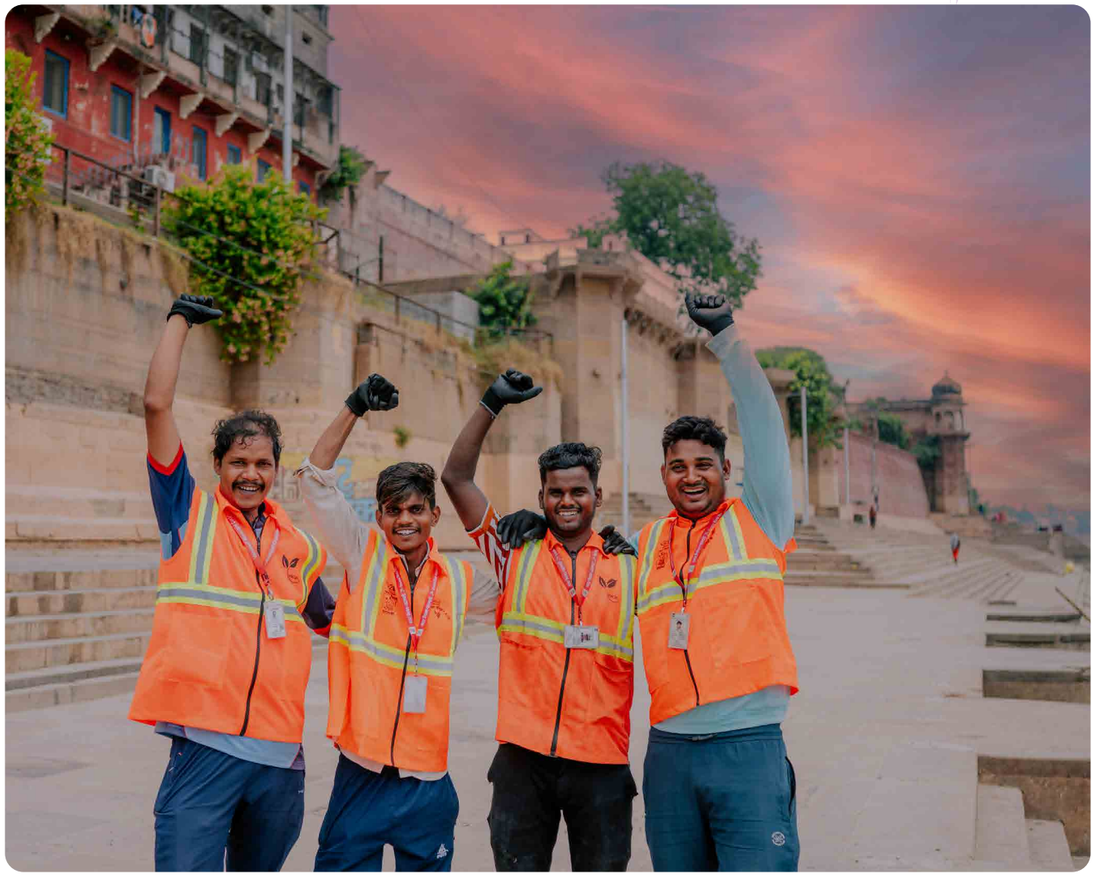
We recognise that attracting, integrating, and retaining right people is essential to sustaining our operational excellence and long-term growth. Our talent management approach focuses on providing employees with the support, clarity, and resources needed to succeed in their roles from the outset.

A structured onboarding process, supported by a comprehensive induction program, enables new employees to understand our business, culture, values, and operational expectations. By aligning the right talent with the right opportunities, we strengthen individual capabilities, enhance workforce effectiveness, and build a strong foundation for organisational success.

New Hires

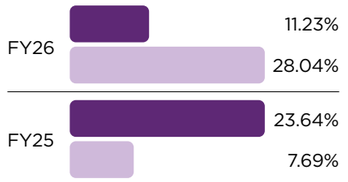
FY 2025-26



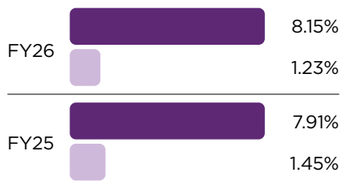


Turnover Rate

Employees

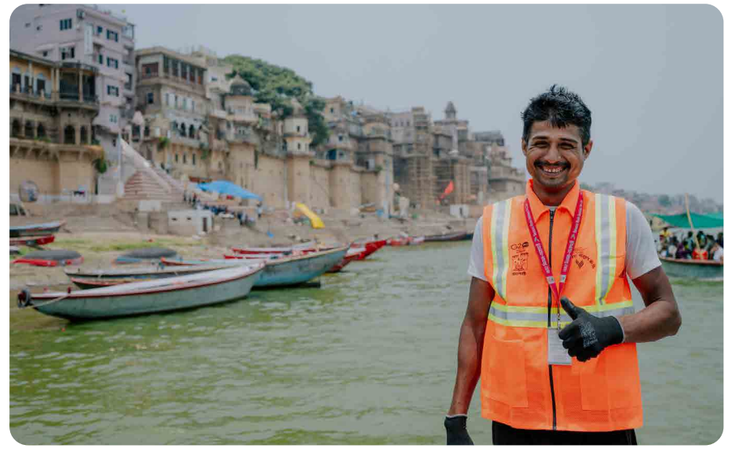


Swachhta Warriors



Talent Development Program

Talent development at AWHCL is a structured, multi-tiered investment in the human capital that drives operational performance across one of our complex and geographically dispersed waste management network. Over 25 years, the Company has built a workforce development architecture that spans structured onboarding for frontline C&T and facility operations staff, and leadership development tracks for supervisory and mid-management personnel. Recognising that a significant proportion of AWHCL's workforce enters employment with limited formal education, the Company has embedded functional literacy, numeracy, and job-specific skills training into its frontline development programs, building competencies that are portable, and genuinely career-enabling. Internal promotion pathways, mentorship frameworks, and cross-functional rotation programs ensure that talent identified at the frontline has a visible and supported route to supervisory and operational leadership roles, reflecting AWHCL's conviction that its most valuable human capital asset is the institutional knowledge and operational expertise accumulated by the people who have grown with the Company across its 25-year journey.



Internal Mobility and Succession Planning

We are committed to nurturing talent from within and creating opportunities for employees to grow and advance their careers. Through cross-functional rotation programs, mentorship initiatives, and internal promotion opportunities, employees are encouraged to broaden their skills, gain exposure to diverse functions, and prepare for expanded responsibilities. In particular, operational managers are provided with exposure to areas such as finance, regulatory compliance, community relations, business development, and finance to enabling them to develop the integrated perspective required to manage complex, multi-stakeholder municipal contracts. These efforts create visible career pathways from frontline collection roles to supervisory, technical, and operational management positions, reinforcing our commitment to providing employees with long-term growth opportunities and meaningful career progression.

Our succession planning approach focuses on identifying and systematically developing high-potential employees across operational, technical, and administrative functions, including talent emerging from frontline roles.

As AWHCL marks 25 years of operations, we recognise the knowledge and expertise accumulated over decades as a strategic asset. To preserve this institutional memory, we have established structured mechanisms for knowledge transfer through documentation, training resources, and mentorship programs. Long-tenured leaders serve as coaches and custodians of organisational knowledge, ensuring that critical operational insights are passed on to future generations. These efforts, complemented by targeted development initiatives and leadership opportunities, are helping us build a diverse leadership pipeline that reflects the breadth and experience of our workforce.

In parallel, structured succession planning frameworks for critical operational and management positions help ensure continuity of institutional knowledge and leadership capability, strengthening organisational resilience and supporting AWHCL's expanding geographic presence and service portfolio.

Learning & Development

We believe that continuous learning is essential for building a skilled, capable, and future-ready workforce. Our learning and development initiatives are designed to enhance technical expertise, strengthen leadership capabilities, and support employees in adapting to evolving operational and business requirements.

We conduct a range of training programs across all levels of the organisation, including leadership development programs for management teams, functional and technical training for employees, and skill-based training for Swachhata Warriors. Key focus areas include safety, operational excellence, technical competency, behavioural development, regulatory compliance, emergency preparedness, and digital learning.

3.78 Average Training Hours per Employee

Learning and Development Programs

AWHCL's Learning and Development program reflects a deliberate and structured investment in building human capability across every level of the organisation, from frontline site operations to corporate leadership.

- Structured onboarding and technical skills training programs for collection and transportation (C&T), material recovery facility (MRF), and facility operations personnel help build job-specific competencies that are portable, certifiable, and support long-term career development.
- The program architecture encompasses technical competency development, behavioural and soft skills training, and interpersonal effectiveness programs, recognising that operational excellence in a complex, multi-site waste management business requires both technical expertise and strong collaborative capabilities.
- Functional literacy and numeracy programs delivered at operational sites help Swachhata Warriors strengthen essential life skills, extending capability development beyond immediate job requirements and creating pathways for personal advancement.
- Targeted soft skills interventions covering workplace communication, conflict resolution, time management, and professional conduct equip supervisory and mid-management employees with the skills required to effectively lead diverse frontline teams with empathy and consistency.
- Leadership development initiatives for supervisory and mid-management employees focus on strengthening operational and people management capabilities, enabling them to effectively lead high-performing teams across our municipal contracts.
- Dedicated communication bridge programs between the Head Office and operational sites help strengthen alignment between corporate functions and field operations, ensuring that strategic priorities, operational requirements, and organisational values are communicated effectively across the workforce.
- Work-life balance and employee wellness modules integrated into the L&D calendar recognise the physically and psychologically demanding nature of waste management operations and provide employees with practical tools to manage stress, enhance resilience, and support sustained professional performance.
- Mental health and psychosocial well-being initiatives complement these efforts by recognising the unique social challenges historically associated with waste management work. These programs provide employees with access to counseling support, peer engagement, and community-building platforms that foster a sense of belonging and overall well-being.
- Collaborative leadership development programs with a dedicated focus on field-level supervisors strengthen the capabilities of the critical workforce layer responsible for translating management priorities into effective frontline execution across daily collection, processing, and compliance activities.
- Specialised training in community engagement, stakeholder communication, and conflict resolution equips operational leaders with the skills required to manage diverse stakeholder relationships and deliver services that are closely intertwined with the communities we serve.

Performance Management

A clearly defined Performance Management System governs how individual performance is measured across the organisation. Each employee is evaluated against pre-set KRAs established at the beginning of the financial year, ensuring alignment with business priorities. The assessment process includes self-evaluation followed by reviews from both the reporting manager and department head. Using a standardised 5-point rating scale, the system contributes to decisions on rewards and variable pay, while also supporting continuous performance discussions aimed at development.

Diversity and Inclusion

In a sector where a significant proportion of the frontline workforce belongs to India's most economically marginalised and socially vulnerable communities, AWHCL's Equal Opportunity Policy is not a procedural formality, it is a foundational commitment to the dignity, protection, and equitable treatment of every individual who contributes to the Company's operations. Built on 25 years of workforce diversity embedded in our operational culture, the Policy governs all people practices across the group ensuring a consistent and unified approach to equality, inclusion, and fair employment.

It mandates non-discriminatory treatment across hiring, training, promotion, and compensation, without bias based on gender, caste, religion, age, or socioeconomic background. Our inclusive hiring practices also create structured employment pathways for informal waste collectors facilitating their transition from unprotected and informal livelihoods into formally recognised employment with access to rights and workplace protections, thereby addressing longstanding inequities within India's sanitation and waste management sector. Regular awareness and sensitisation programs reinforce an inclusive, harassment-free workplace culture across all operational sites and corporate functions. The HR Head serves as Liaison Officer for policy implementation and regulatory compliance, and a structured grievance mechanism ensures that concerns, including those raised by Swachhata Warriors with limited formal education or institutional access, are addressed promptly, fairly, and without fear of retribution.

Persons with Disabilities & Accessibility

We provide for the identification of suitable roles for persons with disabilities and ensure a transparent, merit-based selection process. Candidates with valid certification are considered for identified positions, and where required, appropriate training is provided to support effective job performance. We also take steps to enhance workplace accessibility, subject to practical feasibility.

Fair and Equitable Remuneration

We maintain equal wage and opportunity frameworks across gender, community, and socioeconomic backgrounds, with active monitoring of pay parity at the Swachhata Warriors level. Our compensation practices are guided by clearly defined policies and structured evaluation processes to ensure fairness, transparency, and consistency across the organisation. Aligned with market benchmarks, our remuneration framework rewards employees appropriately for their roles, responsibilities, and performance while promoting objective and equitable outcomes.

We follow a standardised approach to performance assessment and pay determination, which helps ensure that similar roles and comparable performance levels receive equitable treatment. By embedding fairness into our compensation philosophy, we aim to build trust, strengthen employee engagement, and reinforce a culture of meritocracy across the organisation.

55.4:1

Ratio of basic remuneration of highest-paid individual to the median annual total compensation for all employees

1:1.1

Ratio of basic remuneration of women to men

The ratio of the basic remuneration of the highest-paid individual to the median annual total compensation of employee, is largely influenced by the Company's operating model and workforce composition. The Company operates in a labour-intensive sector, with a significant proportion of its workforce comprising semi-skilled and operational personnel engaged in frontline waste management activities. The inclusion of this broad employee base in the computation of median remuneration results in a moderated median level, thereby elevating the ratio.

Additionally, the remuneration of the highest-paid individual reflects the scale, complexity, and strategic importance of leadership roles, and is determined based on performance, industry benchmarks, and the need to attract and retain experienced professionals capable of managing large, geographically diversified operations. The ratio, therefore, is a function of both the Company's workforce structure and a performance-driven, market-aligned leadership remuneration framework, and does not indicate any disproportionate or misaligned compensation practice.

Employee Well-being & Benefits

₹1,442.41 Lakh

Employee benefit expense

In a sector where structured employee benefits have historically been the exception rather than the norm, AWHCL's comprehensive benefits framework represents a deliberate and measurable commitment to the financial security, health protection, and personal wellbeing of its entire workforce, including the Swachhta Warriors, who form the operational backbone of India's municipal waste management system. While compliance with Employees' State Insurance (ESI) and Provident Fund (PF) requirements serves as the baseline, we further extend health insurance and accident coverage to Swachhata Warriors who may not otherwise qualify for statutory benefits, thereby strengthening social protection across our workforce.

The framework extends health insurance coverage to employees and their families, ensuring access to quality medical care for a workforce that faces disproportionate occupational health exposure in the course of daily operations. Accident insurance provides direct financial protection against the unforeseen incidents that are an inherent risk in field-based waste management work, converting institutional commitment to worker safety into tangible economic security at the household level. Maternity and paternity benefits reflect AWHCL's recognition that supporting employees through critical life stages is inseparable from building a loyal, stable, and high-performing workforce, and that dignified employment in the waste management sector must encompass the full arc of an employee's life, not merely their hours on shift.

Parental Leave FY 2025-26

		Male	Female	Total
a.	Total number of employees entitled for parental leave	1,038	52	1,090
b.	Total number of employees that took parental leave	21	5	26
c.	Total number of employees that returned to work in the reporting period after parental leave ended	21	4*	25
d.	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	21	4*	25
e.	Return to work rates of employees that took parental leave	100%	100%	100%
f.	Retention rates of employees that took parental leave	100%	100%	100%

*One female employee availed parental leave during the reporting period and is scheduled to rejoin the organisation in July 2026.

We recognise that employee well-being encompasses more than accident prevention. Through the various initiatives outlined below, we support the physical, mental, and social well-being of our workforce, helping create a resilient, engaged, and productive workplace.

Periodic health check-up camps

Vaccination drives

Wellness programs including yoga and fitness sessions

Counseling support

Mental wellness

Employee Engagement and Workplace Culture

In an industry where the daily work is physically demanding, socially undervalued, and operationally relentless, employee engagement at AWHCL is not a corporate amenity, it is a conscious, sustained investment in the human dignity and organisational belonging of every individual who contributes to the Company's mission. The Company's engagement framework is built on a foundational belief: that Swachhata Warriors feels seen, valued, and connected to the organisation they serve will bring a quality of commitment and care to their work that no operational protocol can manufacture.

This philosophy is reflected in the Company's engagement practices, which provide employees with meaningful opportunities to be heard, contribute, and stay connected to the organisation. Through regular town halls, site-level open forums, and multilingual communication channels, employees across locations are able to share feedback and participate in dialogue in a manner that is accessible and inclusive. Worker suggestion and innovation programs encourage our people to contribute ideas for operational improvement, recognising the value of insights gained through day-to-day experience. Complementing these efforts, robust internal communication frameworks keep employees at all levels, from corporate offices to collection crews, informed of the Company's performance, key milestones, and strategic priorities, fostering a shared sense of purpose and belonging across a geographically dispersed and diverse workforce.

During the year, AWHCL implemented a structured calendar of engagement initiatives spanning recognition events, family inclusion programs, team celebrations, and milestone acknowledgements, creating spaces where employees across all levels and geographies could step beyond the immediate demands of their roles and experience the organisation as a community, not merely an employer.

Financial Well-Being

As part of our broader commitment to employee well-being, we partnered with a digital financial wellness platform, to provide employees with seamless access to salary advances, instant personal loans and other financial management tools. Enabled through a fully digital and transparent process, this initiative offers timely financial flexibility, reduces reliance on informal borrowing and supports employees in managing their personal finances with greater confidence, convenience and security.

1. Employee children recognition programs
2. Festival celebrations
3. Learning sessions
4. Sports and cultural events
5. Team-building activities

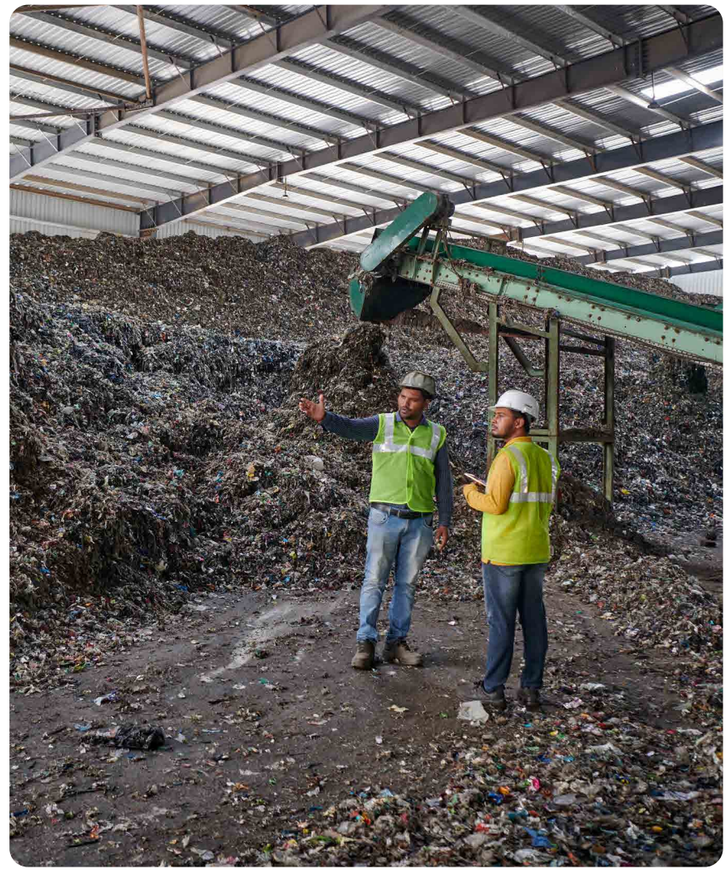
Recognition and Appreciation

At AWHCL, we believe that every role across the value chain contributes to our success and deserves equal respect and recognition. Through formal recognition programs, we celebrate the contributions of our employees, particularly the Swachhata Warriors who form the foundation of our operations. These initiatives reinforce a culture of appreciation and affirm the dignity and value of every individual, irrespective of role or function.

We also recognise and honour the commitment of employees who have dedicated years, and in many cases decades, to AWHCL's journey. Our long-service recognition initiatives acknowledge the loyalty, experience, and invaluable contributions of Swachhata Warriors alongside leadership and management personnel, reflecting our belief that enduring commitment and institutional knowledge are essential drivers of our sustained growth and success.

Beyond the organisation, we seek to elevate the societal recognition of frontline waste management professionals. Through community recognition initiatives, we position our frontline employees as environmental stewards and champions of public health, fostering pride in the essential services they deliver and strengthening appreciation for their contributions to the communities they serve.

These initiatives were designed with particular sensitivity to the Swachhata Warriors, whose contributions are most visible on the streets of India's cities but least visible within the institutions they serve, affirming through deliberate, repeated organisational action that their work matters, their presence is valued, and their belonging is unconditional.



Human Rights

Our Human Rights Policy is guided by the objective of recognising and protecting the dignity of all human beings. We recognise the role of businesses in safeguarding human rights and are guided by the principles of the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

The policy applies to all employees, directors, officers, and agents of the Company, as well as third parties engaged in our business activities across products, services, and the supply chain.

Our approach to human rights is grounded in respect, inclusion, and the well-being of all stakeholders. We actively engage with local and indigenous communities to strengthen awareness and foster a culture of non-discrimination. Guided by these principles, we maintain zero tolerance for human rights violations, forced labour, child labour, workplace discrimination, harassment, and caste-based exclusion across our operations and value chain. We also recognise that a significant proportion of Swachhata Warriors in India belong to marginalised communities and are committed to ensuring their protection, dignity, and rights, including the freedom of association and collective bargaining in accordance with applicable laws.

Training Programs

We are committed to communicating our Human Rights Policy to all employees and relevant stakeholders and ensuring a clear understanding of its principles and requirements through structured training programs. We encourage open dialogue and provide accessible channels for reporting concerns or violations, fostering a culture of transparency and accountability.

Employees are made aware of the policy through multiple communication platforms, including training sessions, internal media, emails, team meetings, and an annual certification process. At the time of joining, employees are also sensitised on applicable laws, guidelines, and related policies, with periodic reminders provided throughout their tenure. In addition, all employees undergo mandatory annual POSH training to strengthen awareness on prevention of sexual harassment and promote a safe and respectful workplace.

Prohibition of Forced and Child Labour

At AWHCL, every journey of work begins with a simple yet unwavering principle: dignity must never be compromised. Across our operations, this belief shapes the way we welcome, protect and empower every individual who becomes part of our workforce. It is reflected in an environment where freedom is non-negotiable, where no form of forced labour can take root, and where every Swachhata Warrior is assured of fair and ethical treatment from the very beginning. Equally, our commitment to human dignity extends to safeguarding childhood as it is meant to be, a time of learning, growth and possibility, never labour.

Through robust verification and responsible onboarding practices, we work diligently to prevent the engagement of underage individuals across our sites. These safeguards are more than processes; they are a reflection of our values in action, reinforcing a culture built on respect, human rights and accountability across our workforce and value chain.

Freedom of Association

We respect employees' rights to freedom of association and collective bargaining in accordance with applicable labour laws. We foster an open and inclusive workplace through transparent communication, grievance redressal mechanisms, regular employee interactions, safety committee meetings, toolbox talks and engagement forums that enable employees to raise concerns and provide feedback. These inputs are reviewed by management to drive continuous improvement in workplace conditions, employee well-being and operational excellence, while our Code of Conduct and Human Rights commitments reinforce fair, ethical and responsible labour practices across our operations and value chain.

Human Rights Due Diligence Process

We follow a structured and systematic review and due diligence process to understand and assess the third parties with whom we do or intend to do business. The Human Rights Policy establishes the minimum required due diligence standards for engaging with selected third-party service providers and suppliers.

Our approach helps us identify, assess, and manage potential human rights impacts, risks, and opportunities associated with our business relationships. This continuous evaluation strengthens our workplace policies, practices, and programs over time, ensuring responsible and ethical business conduct across our value chain.

In the event of any discrepancies within this framework, the relevant provisions of the Human Rights Policy and other applicable overarching policies shall take precedence and serve as the guiding standard.

During FY 2025-26, none of our employees were represented by an independent trade union or covered by Collective Bargaining Agreements

Zero operations or suppliers identified with significant risk of incidents of child labour, young labour, modern slavery, forced or compulsory labour

Occupational Health & Safety

60

H&S Training and awareness program organised

0.27

Average H&S Training Hours per Employee

The health, safety, and well-being of employees and contractors remain an important focus across AWHCL's operations. From the pre-dawn collection rounds that begin before the city wakes, to the MRF segregation lines handling heterogeneous and potentially hazardous waste fractions, to the landfill and bio-mining environments where ground-level exposure risks are most acute, safety considerations are integrated into operational planning, equipment usage, and supervisory processes to support a safer working environment. Risk assessment and hazard identification protocols govern collection and transportation activities, where traffic exposure, vehicle operation risks, and physical handling demands create a daily safety environment that requires continuous management where physical, environmental, and operational risks may arise. At processing facilities, MRF, RDF, composting, and bio-mining sites, activities are supported by established safety procedures, regular monitoring, and ongoing improvement initiatives, reflecting the Company's recognition that aimed at reducing workplace risks, enhancing preparedness, and protecting the health and physical well-being of employees and contractors.

Embedding Safety Across Operations

We promote a strong safety culture through comprehensive onboarding, function-specific training, and continuous learning opportunities. The training programs outlined below equip employees with the knowledge and practical skills required to operate safely and responsibly. They also enhance awareness of workplace hazards associated with waste management operations, including machinery use, transportation activities, and exposure to potentially hazardous materials.

- Safety inductions
- Technical training
- Toolbox talks
- Emergency response exercises

We implement structured rest, hydration, and heat stress management measures for outdoor collection and transfer station personnel to support worker health and resilience in the physically demanding conditions of waste management operations.

Proactive Monitoring and Prevention

We consider the safety and dignity of the Swachhata Warriors to be fundamental to our operations and ensure the mandatory and monitored provision of personal protective equipment and safety equipment across all operational roles. Through routine inspections, safety audits, and hazard identification exercises, we continuously assess workplace risks and implement site-level emergency response procedures, preventive controls, and risk mitigation measures to address potential safety concerns before they escalate. Regular reviews and feedback mechanisms further enable the continuous improvement of our safety and occupational health management practices.

Recognising the heightened occupational health risks faced by Swachhata Warriors involved in handling mixed municipal waste, leachate, biomedical waste, and other hazardous materials, we complement these measures with comprehensive health screening and preventive healthcare programs to support their long-term health and well-being. Our approach to

Employee welfare extends beyond the individual employee to the family unit, reflecting our belief that human capital investment must encompass the broader household ecosystem.

- Wellness initiatives are designed to support not only employees but also their families, recognising the household as an important unit of human capital development.
- Health camps, children's education support, and community outreach programs contribute to improving the overall well-being and resilience.

AWHCL recognizes that large-scale waste management operations can present complex and evolving safety challenges. The Company remains committed to learning from operational experiences, reviewing existing controls, and taking appropriate actions to strengthen safety practices, preparedness, and response capabilities across its operations.

Employee Grievance Mechanism

Zero

Whistle Blower Complaints

AWHCL's Vigil Mechanism and Whistle Blower Policy establishes a structured, confidential, and institutionally protected channel through which employees and stakeholders can report genuine concerns relating to violations of the Company's Code of Conduct, without fear of retaliation, victimisation, or adverse professional consequence. The Policy reflects the Company's conviction that ethical conduct in a business operating across hundreds of municipal contracts and public service environments must be upheld not merely through top-down governance but through an empowered, speak-up culture where every employee, including frontline sanitation and site operations staff, has a safe and accessible means to raise concerns.

Reportable matters include fraudulent practices, corruption, bribery, money laundering, and material breaches of the Code of Conduct. We have established grievance redressal mechanisms that are accessible to semi-literate and non-literate Swachhata Warriors, ensuring that vulnerable employees have a meaningful and safe channel to raise concerns. In exceptional circumstances, stakeholders may escalate concerns directly to the Chairman, ensuring that no concern of substance is constrained by organisational hierarchy. Stakeholders may communicate concerns through the designated email address grievances@antonywaste.in

Looking Forward: People Powering Progress

We will continue to place people at the heart of our journey. By investing in the growth, well-being, and safety of our employees and Swachhata Warriors, we aim to build a skilled, motivated, and resilient workforce. We believe that empowered people are key to driving lasting change: transforming waste management practices. We aim to create cleaner communities, and deliver meaningful social impact for future generations.

Social & Relationship Capital

As we mark 25 years of service, we celebrate a journey shaped by purpose, trust, and shared progress. Beyond operational excellence in waste management, we have remained committed to creating cleaner environments, strengthening communities, and delivering responsible solutions that enhance quality of life. Through our CSR initiatives, we have positively impacted more than 24,000 beneficiaries and contributed to environmental stewardship by planting and distributing over 14,000 trees and saplings over the years. This milestone reflects the enduring strength of our relationships with stakeholders and reinforces our resolve to continue creating meaningful and sustainable value for society.

Alignment with SDGs

Linkage to Relevant Material Topics

M5 M6 M8

Key Focus Elements

- Supporting education, health, and environmental initiatives
- Promoting clean environment and waste management awareness
- Collaborating with communities and key stakeholders
- Driving citizen engagement and awareness programmes
- Ensuring ethical conduct and grievance resolution

Section Highlights

₹281.23 Lakh
Total CSR Spent

11,520+
Unique Number of lives positively impacted

10,980+
Saplings Distributed/ Planted

150+
Cancer Patients Supported

16
CSR Collaboration partners

<24
Hours Community Complaints Turn Around Time

Empowering Communities

At AWHCL, we recognise that our sustainable growth is closely linked to the well-being of the communities we serve. By placing communities at the core of our operations, we strive to create lasting social value through responsible waste management, environmental stewardship, and community-focused initiatives. Our efforts are directed towards enhancing quality of life, promoting healthier urban environments, and supporting inclusive development. Through meaningful stakeholder engagement and responsible operational practices, we aim to contribute positively to the communities around us while advancing sustainable growth.

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.

Objective

Our CSR Policy enables us to undertake targeted initiatives that address critical social challenges and enhance community well-being. Through need-based programs, we seek to create lasting benefits for underserved populations.

Efforts

We work closely with communities to advance sustainable practices and improve quality of life. Through targeted outreach programs, educational initiatives, health camps, and support for under privileged society, we encourage positive behavioural change, including better waste segregation and cleaner neighborhoods, while strengthening community partnerships.

CSR Initiatives

We believe that sustainable development is achieved by addressing the social, environmental, and economic needs of the communities we serve. Guided by this philosophy, our CSR initiatives are structured around three interconnected focus areas that seek to strengthen education, improve community health, and promote environmental sustainability.

AWHCL Shiksha

Education & Capability Development

- Delivering awareness and educational outreach programs for students and communities
- Encouraging creativity and learning through essay-writing and art-based competitions
- Supporting social development and pre-vocational skill enhancement
- Strengthening the capabilities of teachers, parents, and caregivers through targeted interventions
- Contributing to shelter homes and promoting community volunteering

2,870+ Beneficiaries

₹108.23 Lakh Spent

AWHCL Aarogya

Healthcare & Community Well-being

- Extending medical support to economically disadvantaged individuals and families
- Conducting health awareness drives and preventive healthcare initiatives
- Assisting beneficiaries requiring cancer care and other critical medical treatments
- Providing first-aid kits and essential healthcare assistance
- Organising eye check-up, screening, and treatment camps for underserved communities, and providing temporary sustenance and medical support to accidental victims who are sole breadwinners, and other vulnerable individuals and families.

670+ Beneficiaries

150+ Cancer Patients Supported

₹144.17 Lakh CSR Spent

AWHCL Parivesh

Environmental Sustainability & Community Development

- Raising awareness on sanitation, hygiene, and the health impacts of unclean surroundings
- Promoting environmental education and sustainability awareness among school students
- Undertaking tree plantation and ecological restoration initiatives
- Supporting programs focused on water conservation, sanitation, and holistic community development

7,970+
Beneficiaries

10,980+
Saplings Distributed

8
Awareness Programmes conducted

₹25.84 Lakh
CSR Spent

Supporting Marginalised Communities in Our Value Chain

We are committed to fostering an inclusive and equitable value chain that creates sustainable livelihood opportunities for marginalised communities. Recognising the systemic challenges faced by underrepresented groups, particularly women entrepreneurs and small businesses, we have embedded inclusive sourcing practices into our procurement strategy. Through targeted interventions, preferential engagement mechanisms, and continuous programme refinement, we aim to generate measurable social value while strengthening the resilience and sustainability of our supply chain ecosystem.

Our Approach

We identify and engage suppliers from marginalised communities based on factors such as income level, gender, geography, and sector, ensuring equitable participation across our value chain.

Up to 10 % of our procurement spent within identified categories is allocated to these suppliers, enabling consistent market access, business growth, and long-term economic empowerment.

To further support their financial stability and operational continuity, we implement preferential payment practices that improve cash flow and strengthen business resilience for marginalised communities.

Creating Meaningful Impact

Our inclusive procurement approach aligns social progress with our broader sustainability and circularity objectives, enabling us to create shared value across the supply chain.

We have been associated with **54** marginalised suppliers, expanding economic opportunities for underserved communities.

We conducted transactions worth **₹1,091.57 Lakh** with these suppliers, reinforcing our commitment to responsible and inclusive sourcing practices this year.

By fostering entrepreneurship and strengthening market linkages, we empower individuals from underrepresented groups to participate more actively in economic development.

1,300+
MSME value chain partners

₹265.77 crore
Worth of purchases made from MSME value chain partners

Community Grievance Redressal Mechanism

We are committed to addressing community concerns in a timely, transparent, and equitable manner through a robust grievance redressal mechanism. Community members can raise complaints through accessible channels, including dedicated toll-free numbers, email addresses, displayed on vehicles, website, notice boards, and project sites. Each grievance is formally registered and assigned a unique reference number, enabling effective tracking and monitoring throughout the resolution process.

Our trained grievance resolution teams acknowledge, review, and investigate each complaint, working closely with relevant stakeholders to identify and implement appropriate corrective actions within a reasonable timeframe. All grievances are comprehensively documented, including details of the complaint, dates and modes of communication, actions taken, and final outcomes. Regular monitoring and review of the grievance management process help ensure accountability, transparency, and continuous improvement.

As a responsible service provider, we value stakeholder feedback and encourage active community participation. Through timely resolution of concerns and open communication, we seek to build and maintain relationships founded on trust, mutual respect, and responsiveness, while minimising any social or environmental impacts associated with our operations.

Case Study

Driving Social Impact Through Employee Volunteering

We launched our first structured employee volunteering programme on a pilot basis, enabling employees to contribute their time and skills towards meaningful community initiatives aligned with our CSR priorities.

FY26 Highlights

- Launched the Company's first employee volunteering programme (pilot)
- 20 employees participated
- 100+ volunteering hours contributed
- Supported education, healthcare and community welfare initiatives

Value Created

Employee Engagement

Strengthened purpose, collaboration and employee participation through meaningful volunteering opportunities.

Community Impact

Delivered positive social outcomes by supporting senior citizens, school children and women cancer survivors.

Responsible Corporate Citizenship

Reinforced the Company's commitment to creating shared value through employee-led community engagement.

Long-Term Value

Established a scalable volunteering framework to deepen employee participation and strengthen stakeholder trust.

Key Initiatives

Meaningful Moments of Care

Employees spent time with residents of an old-age home in Kalyan and donated essential supplies, fostering care and companionship.

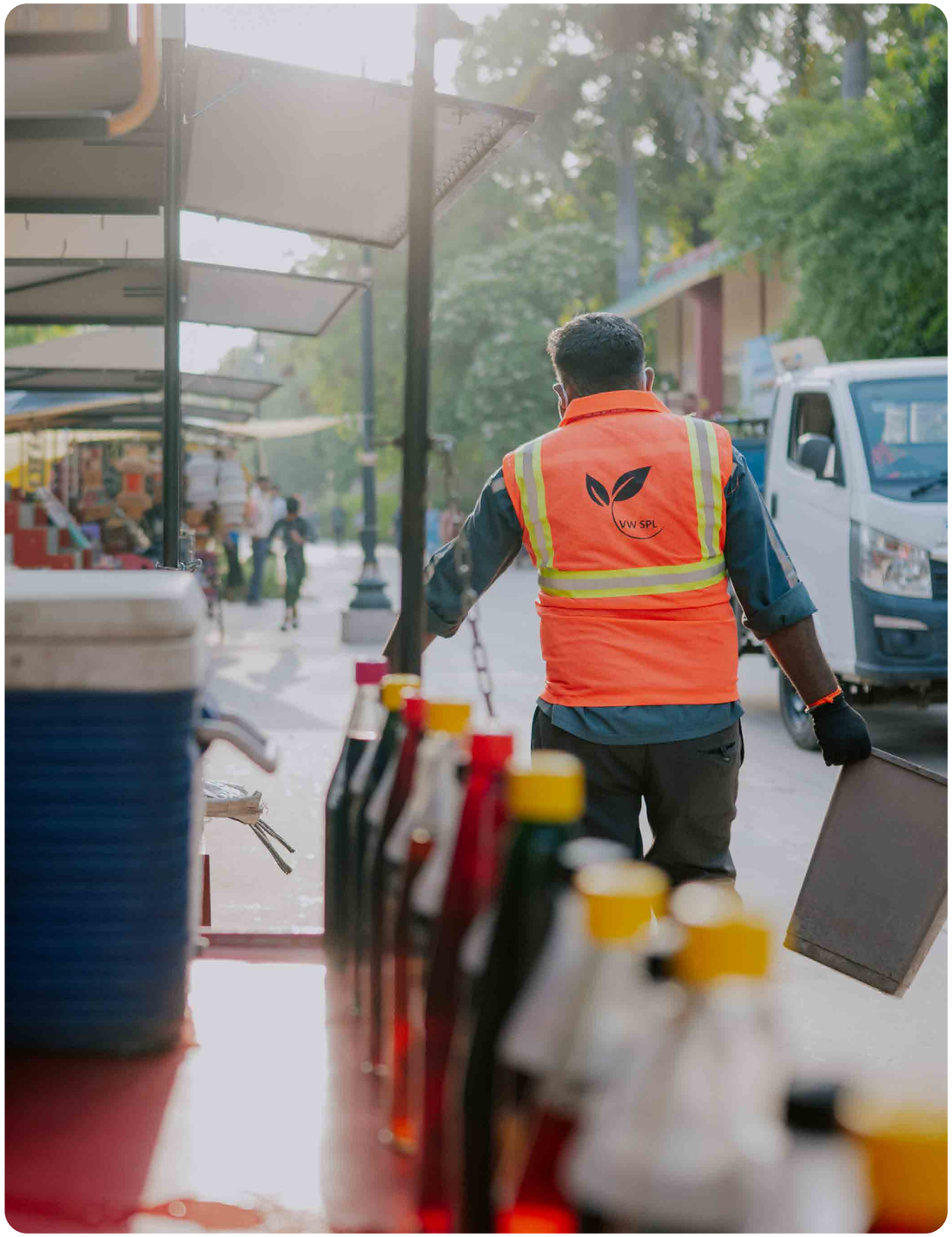
Supporting Digital Education

Employees donated computers to a government school, improving students' access to digital learning opportunities.

Honouring Women Cancer Survivors

On International Women's Day, employees visited Tata Memorial Hospital to honour and interact with women cancer survivors, celebrating their resilience.

SDG Alignment



Citizen-Centric Service Delivery

We do not manage waste. We serve communities - and that distinction shapes everything. Every route optimised, every complaint resolved, every stakeholder heard is an act of commitment to the people who depend on us. Our standard is not efficiency alone. It is trust — earned through transparency, sustained through accountability, and measured in the relationships we build over time.

Steps Taken to Educate and Inform Citizens

We recognise that effective waste management requires active participation from citizens and communities. To promote responsible waste management practices, we conduct targeted awareness programs focused on source segregation, waste reduction, recycling, and resource recovery. Through hands-on training sessions organised for residential societies, schools, colleges, offices, hotels, and other stakeholders, we educate participants on waste segregation, storage, disposal practices, and sustainable waste management solutions. These initiatives are often delivered in collaboration with local NGOs to maximise outreach and impact.

Mechanisms to Inform Citizens of Service Disruptions

We maintain communication mechanisms to provide timely information regarding any planned or unforeseen disruptions, or modifications in supply of essential services. These channels help ensure transparency and enable stakeholders to remain informed about service-related developments.

Citizen Complaints and Grievance Management

We have established a structured grievance redressal mechanism to address concerns related to service delivery and stakeholder interactions. Complaints received through various channels are reviewed, tracked, and resolved in a timely manner. Through transparent communication and responsive grievance handling, we seek to maintain stakeholder trust and continuously enhance the quality of our services.

Resilient Supply Chain

We are committed to conducting business responsibly and ethically across our value chain. Through our Responsible and Ethical Suppliers' Code of Conduct, we communicate clear expectations to suppliers, vendors, and subcontractors regarding ethical business practices, human rights, labour standards, occupational health and safety, and environmental stewardship.

Our supplier requirements emphasise integrity and transparency, including strict compliance with anti-corruption principles and adherence to our Code of Conduct. We expect our suppliers to uphold internationally recognised human rights standards by prohibiting child labour, forced labour, harassment, abuse, and discrimination, while promoting equal opportunity, fair treatment, and freedom of association.

We also require suppliers to provide safe and healthy working conditions, comply with applicable labour laws, ensure fair wages and benefits, and maintain effective grievance mechanisms for their workforce.

In addition, suppliers are expected to implement robust occupational health and safety practices, including worker training, risk management measures, and the provision of appropriate personal protective equipment.

From an environmental perspective, we expect suppliers to comply with all applicable environmental regulations and actively work towards minimising their environmental footprint. This includes the responsible use of natural resources, adoption of environmentally sound technologies, and efforts to reduce waste generation and emissions to air, water, and land.

By embedding these principles throughout our supply chain, we seek to strengthen responsible sourcing practices, manage ESG-related risks, and create long-term value for our stakeholders.

1,660 +

Active Suppliers

Membership & Industry Association

Through our association memberships, we collaborate with industry stakeholders to promote sustainable practices, policy dialogue, and knowledge sharing. These engagements provide valuable insights into emerging opportunities and challenges across the sector. They also help us contribute to collective efforts aimed at strengthening environmental performance and advancing circular economy outcomes.

CII- Confederation of Indian Industries

Looking Ahead: Strengthening Communities, Creating Lasting Impact

Communities are not the backdrop to our operations, they are the reason for them. As we look ahead, AWHCL remains committed to deepening its presence where it matters most: in the neighbourhoods we serve, the schools we support, the green spaces we help restore, and the lives we quietly touch through consistent, responsible action. Our commitment to health, education, environmental stewardship, and social well-being is not a programme with a deadline. It is a practice, sustained, inclusive, and built on the belief that a company's true measure lies not only in what it earns, but in what it leaves behind.

Natural Capital

As AWHCL proudly marks 25 years of operations, our journey in advancing circular resource management reflects an enduring commitment to sustainability, innovation and long-term value creation. From our beginnings in waste collection and transportation, we have evolved into an integrated environmental solutions platform encompassing waste-to-energy, RDF, compost production and resource recovery through C&D waste processing. This Silver Jubilee milestone celebrates not only our legacy of growth but also our continued endeavour to enhance resource efficiency, recover value from waste streams and contribute to the development of sustainable urban ecosystems.

Alignment with SDGs

Linkage to Relevant Material Topics

M1 **M2** **M3**

Key Focus Elements

- Minimising adverse environmental impacts
- Advancing circular economy principles
- Strengthening environmental management systems
- Enhancing energy, water, and resource efficiency

Section Highlights

16.7%
Energy Intensity Reduction*

63.97%
Leachate Recirculated

6.3%
Water Intensity Reduction*

100%
Treated Wastewater used at PCMC WtE Facility

**In terms of per tonne waste managed in a year*

Our key contributions include:

Resource Recovery and Circularity

Converting municipal solid waste into renewable energy, recyclables (RDF), compost, and (C&D) waste-derived products such as manufactured sand and aggregates, thereby reducing dependence on virgin resources.

Climate Action

Advancing climate mitigation efforts through landfill gas capture, reduced landfill dependence through waste diversion, and the generation of renewable energy.

Sustainable Landfill Management

Implementing biomining techniques, bioreactor landfill operations and scientifically guided remediation practices to accelerate waste stabilisation, recover embedded resources and restore the long-term environmental and land-use value of legacy sites.

Environmental Innovation

Deploying advanced technologies for waste processing, odour control, and landfill gas utilisation to improve operational efficiency and environmental performance.

Leachate Management

Utilising a patented leachate recirculation process to accelerate waste stabilisation, enhance resource efficiency, and support environmentally responsible landfill management.

Community Awareness

Promoting responsible waste management, segregation, and recycling practices to strengthen environmental stewardship across communities.

Environmental Governance through EMS

Our Environmental Management System, aligned with ISO 14001 requirements, serves as a key pillar of our environmental governance framework and supports the systematic management of environmental impacts across operations. It enables a structured approach to identifying, assessing and mitigating environmental risks, while ensuring compliance with applicable regulatory requirements and internal standards. Through defined controls covering waste segregation, resource recovery, pollution prevention, wastewater management and emission control, the EMS strengthens operational discipline and supports continuous improvement in environmental performance. Regular monitoring and performance reviews help identify opportunities to enhance efficiency, reduce environmental risks and optimise resource use. By embedding environmental considerations into operational processes and day-to-day decision-making, we reinforce our commitment to responsible stewardship, regulatory compliance and sustainable long-term value creation.

ESG Capacity Building and Employee Awareness

At AWHCL, we recognise that achieving our sustainability objectives requires active participation and accountability across all levels of the organisation. To foster a culture of environmental responsibility, we conduct regular ESG awareness and capacity-building programmes for employees, focusing on key operational areas such as waste handling, water management, emission control, energy efficiency, resource conservation, and regulatory compliance. These training initiatives equip employees with the knowledge and skills required to effectively manage environmental impacts, implement sustainable operational practices, and adhere to applicable environmental standards. Through continuous learning and engagement, employees are sensitised to the importance of responsible waste management, efficient resource utilisation, climate action, and environmental stewardship. By strengthening ESG awareness across our workforce, we aim to enhance operational excellence, drive continuous improvement, and embed sustainability into day-to-day decision-making and business practices.

Energy Management

We are committed to improving energy efficiency across our operations through resource-efficient technologies, operational optimisation, and innovative waste management practices. As an integrated waste management company, we recognise the importance of reducing energy consumption while maximising the recovery of value from waste streams. Our approach focuses on enhancing process efficiency, promoting the use of renewable and waste-derived energy sources, and adopting technologies that improve overall resource productivity. By integrating energy management considerations into our operations, we seek to reduce environmental impacts, strengthen operational resilience, and support the transition towards a more circular and sustainable waste management ecosystem.

	FY 2025-26	FY 2024-25
Total Energy Consumption (in TJ)	454.65	389.67
Energy from Non-Renewable Source (in TJ)	412.00	337.37
% Energy from Renewable Source	9.38	13.40

Energy Recovery from Waste

We treat municipal solid waste as a resource with recoverable material and energy value, and our operations are designed to optimise resource recovery, improve process efficiency, and advance circular economy outcomes. By adopting an integrated waste management approach, we seek to enhance value extraction from waste streams, reduce reliance on conventional fossil-based energy sources, and support more sustainable and climate-aligned infrastructure solutions.

At our Pimpri Chinchwad Waste-to-Energy facility, more than 750 tonnes of municipal solid waste is processed daily to generate approximately 14 MW of green power. The plant contributes to landfill diversion, renewable energy generation, and improved recovery of value from municipal waste, thereby reinforcing circular economy principles within urban waste infrastructure. In addition, the RDF generated at the sites are utilised as an alternative fuel in cement manufacturing, substituting coal and contributing to improved resource efficiency as well as lower carbon intensity across the industrial value chain.

Emission Management

We recognise the importance of managing greenhouse gas (GHG) emissions associated with waste management operations and are committed to reducing our climate impact through scientific landfill management and resource recovery initiatives. Our approach focuses on capturing and managing landfill gas generated during waste decomposition, thereby reducing fugitive emissions, improving environmental performance, and supporting climate action objectives.

GHG Emissions

	FY 2025-26	FY 2024-25
Scope 1 (in MT CO2e)	26,705	26,046
Scope 2 (in MT CO2e)	3,630	2,723
Scope 1 and Scope 2 emission intensity (in MT CO2e per tonne of Waste managed in a year)	0.005	0.006

Emission Management Initiatives

To achieve emission reduction, we have installed gas galleries across our bioreactor cells to capture landfill gas and utilise methane-rich gas for power generation. Excess gas is safely managed through dedicated flaring systems, preventing uncontrolled emissions into the atmosphere.

Through landfill gas recovery at the Kanjurmarg facility, turning waste emissions into a source of clean, renewable power.

We continue to strengthen methane capture efficiency through the expansion of our landfill gas collection network, including the installation of additional vertical gas wells. These measures not only reduce greenhouse gas emissions but also help control odour-causing volatile compounds and improve overall environmental performance. Through regular monitoring of landfill operations and investments in renewable energy generation and sustainable waste processing technologies, we continue to advance our efforts towards lower-carbon and more sustainable waste management practices.

Waste Management

We are committed to managing waste generated from our own operations in a responsible and environmentally sound manner by embedding circular economy principles across our facilities. Waste generated across operations is systematically assessed using established estimation methodologies to support effective monitoring and management. Recyclable waste, including plastic, paper, metal, e-waste, batteries, used oil, tyres and other recoverable materials, is channelled to authorised recyclers wherever feasible, while biodegradable waste is managed through appropriate treatment processes. Residual hazardous and non-hazardous waste is disposed of through authorised treatment, storage and disposal facilities in compliance with applicable regulatory requirements

	FY 2025-26	FY 2024-25
Total waste generated (In MT)	199.15	207.66
Hazardous Waste (In MT)	0.22	0.15
Non-Hazardous (In MT)	198.93	207.50
Total waste recovered - Recycled (In MT)	**139.47**	**145.4**
Total Waste composting (In MT)	**59.68**	**62.25**

Enabling Circular Economy & Sustainable Urban Development

We continue to strengthen our role as a key enabler of circularity and sustainable urban transformation by delivering integrated solutions that extend beyond scientific waste management. Our approach increasingly focuses on advancing resource recovery, renewable energy generation, climate action, and environmental infrastructure that supports the development of cleaner, more resilient and resource-efficient cities. By viewing waste as a resource and embedding circular economy principles across our operations, we seek to create long-term environmental and societal value while supporting the transition towards more sustainable urban systems.

In partnership with urban local bodies, we contribute to the achievement of Swachh Bharat Mission objectives and broader sustainability priorities through improved waste processing, reduced dependence on landfill disposal, and enhanced environmental performance. Our efforts also extend to fostering greater public participation in circular economy practices through community awareness and engagement initiatives centred on waste segregation, recycling and responsible waste management. Through this integrated approach, we aim to support more sustainable consumption patterns, strengthen environmental stewardship, and contribute to the creation of healthier and more liveable communities.

Air Quality Management

We are committed to minimising air emissions arising from all our operations through a combination of continuous monitoring, preventive controls, and operational improvements. Regular assessment of key air quality and emission parameters enables us to evaluate environmental performance, identify opportunities for improvement, and ensure compliance with applicable regulatory requirements. To strengthen our environmental management practices, ambient air quality monitoring is conducted through CPCB-recognised laboratories in accordance with prescribed standards. The findings help us track performance, implement corrective measures where required, and maintain effective controls to mitigate the impact of our operations on the surrounding environment.

As a result of these measures, air emissions from our facilities remain within the permissible limits prescribed by regulatory authorities.

+ *For more details on air emissions refer to BRSR Principle 6, Essential Indicator **Q6**.*

Odour Management

Effective odour management is critical to maintaining environmental quality, safeguarding community well-being, and ensuring the sustainable operation of our waste management facilities. Given the scale of municipal solid waste processing undertaken at our sites, we recognise that proactive odour control is essential for minimising the impact of operations on neighbouring communities and enhancing workplace conditions for our employees. Through a combination of engineering controls, operational interventions, and innovative technologies, we strive to manage odour at its source, reduce its dispersion, and strengthen stakeholder confidence in our environmental stewardship practices. Our continued investments in advanced odour mitigation solutions reflect our commitment to responsible waste management and the development of cleaner, healthier, and more liveable urban environments.

Impact Journey

Advancing Odour Management at Kanjurmarg

Through a combination of engineering controls, biological treatments, and landfill gas management systems, we have strengthened odour mitigation at the Kanjurmarg Integrated Solid Waste Management Facility, enhancing environmental performance and community well-being.

FY26 Highlights

- Adopted advanced landfill cover solutions, including Tarparmor and Posi-Shell, to strengthen odour management and surface stabilisation
- Deployed fine mist cannons and misting systems at key waste handling and processing zones to control odour dispersion and airborne particulates
- Applied bio-enzymes across BLF, PPB, and MRF areas to accelerate waste degradation and minimise odour generation at source
- Installed geotextile coverings over MRF and composting facilities to contain emissions and limit their movement beyond the site boundary
- Planned an advanced indoor waste processing facility at Kanjurmarg to ensure waste is handled within a controlled environment, significantly reducing off-site odour impacts

Value Created

- Reduced odour intensity and nuisance impacts across the facility and surrounding communities
- Improved workplace conditions while minimising particulate matter and airborne emissions
- Enhanced environmental compliance through sustainable landfill management practices
- Utilised landfill gas for resource recovery and reduced odorous emissions
- Strengthened community acceptance through technology-led odour management solutions

SDG Alignment

Water & Leachate Management

Water is a shared resource that is essential for communities, ecosystems, and economic activities. Our operations interact with water resources through waste processing, landfill management, and leachate treatment activities. We recognise that effective water and leachate management is critical to preventing contamination of surface and groundwater resources and minimising environmental impacts.

Accordingly, we focus on responsible water use, leachate containment and treatment, and continuous monitoring across our facilities. Through robust infrastructure and operational controls, we seek to protect shared water resources, maintain regulatory compliance, and support sustainable waste management practices.

	FY 2025-26	FY 2024-25
Water Withdrawal (in kL)	1,56,587	1,57,307
Water Discharge (in kL)	3,771	3,744
Water Consumption (in kL)	1,52,816	1,53,563

Rainwater Harvesting

At our Kanjurmarg waste processing site, rainwater harvesting infrastructure forms an integral part of our environmental management approach, reflecting our commitment to responsible water stewardship and resource-efficient operations. By capturing and utilising rainwater within the site, we are able to meaningfully reduce dependence on conventional water sources while strengthening operational resilience in the face of increasing water stress and climate variability. During the year, the site harvested and productively used more than 8,279.6 m3 of rainwater, underscoring the scale and effectiveness of this initiative. Beyond conserving a critical natural resource, this intervention demonstrates how focused infrastructure investments can generate measurable environmental benefits while supporting long-term sustainable value creation across our operations.

8,279.6 m3

Rainwater Harvested during FY26

Reuse of Treated Water

The use of treated water is integral to our water stewardship strategy and reflects our commitment to circular resource management. By reusing treated water in operations, we reduce reliance on freshwater, improve efficiency, and strengthen resilience in water-stressed areas. This approach also minimises wastewater discharge and enhances overall resource productivity, aligning with our ESG priorities and long-term sustainable value creation.

At our Pimpri Chinchwad Waste-to-Energy facility, STP-treated water is used for operational needs, with subsequent wastewater reused for plantation activities, ensuring zero discharge.

76,460 m3

of treated water reused during FY26

Leachate Treatment & Management

Leachate generated from waste processing and landfill operations is collected through dedicated collection systems and treated at our on-site Leachate Treatment Plants, which has a total treatment capacity of 350 m^3 per day. The treatment process incorporates anaerobic, aerobic, and tertiary treatment stages to ensure effective removal of contaminants and compliance with regulatory requirements.

The treated leachate consistently meets CPCB-prescribed land disposal standards and is reused within the facility for dust suppression and horticulture activities, supporting water conservation and circular resource management. To safeguard the surrounding environment, we undertake regular monitoring of leachate quality, groundwater, and surface water, with assessment reports submitted periodically to regulatory authorities in accordance with environmental clearance requirements.

Biodiversity Management

At our waste processing and Waste-to-Energy plants, biodiversity management forms an important part of our environmental stewardship approach. We recognise the importance of preserving ecological balance in and around our operational sites and therefore undertake measures to identify, assess and mitigate potential impacts on surrounding ecosystems, natural resources and local communities. Through regular site inspections, risk assessments and environmental monitoring, we evaluate potential impacts on air quality, soil, groundwater, nearby habitats and community surroundings, enabling timely implementation of mitigation measures and operational controls.

In addition, compliance with environmental regulations, periodic monitoring through NABL-accredited laboratories, and the implementation of standard operating procedures ensure that biodiversity and ecological risks are systematically identified, monitored, and mitigated across our operations. Supported by continuous environmental monitoring and ongoing improvement initiatives, we seek to minimise ecological impacts, protect environmental resources, and contribute to the long-term sustainability of the regions in which we operate.

Looking Forward: Advancing Environmental Stewardship

As we look ahead, we remain committed to strengthening our stewardship through responsible resource management, enhanced environmental performance, and continued investment in sustainable waste management solutions. We will continue to focus on resource recovery, emissions reduction, water conservation, scientific landfill management, and environmental innovation to minimize our ecological footprint. By advancing circular economy principles and supporting the development of cleaner and more resilient urban ecosystems, we aim to create long-term value for both society and the environment.

Intellectual Capital

As AWHCL marks 25 years of purposeful growth, this milestone underscores a journey defined by the creation of resilient, technology-enabled and environmentally responsible waste management solutions for India's cities, with extensive on-ground experience translating into a strong base of intellectual capital anchored in operational discipline, engineering excellence, digital innovation and a culture of continuous learning. This silver jubilee year celebrates the ideas, systems and people that continue to drive our progress, as we remain guided by innovation, digitalisation and an unwavering commitment to sustainability in advancing smarter, cleaner and future-ready waste management solutions for the communities we serve.

Alignment with SDGs

Linkage to Relevant Material Topics

M1 M7 M9

Key Focus Elements

- Technology Advancement aimed at operational efficiency
- Innovation, Research and Development
- Quality Assurance, Certifications and Management Systems
- Knowledge Sharing and Organisational Learning
- Workforce Capability Building and Technical Development

Section Highlights

ISO 9001
ISO 14001
ISO 45001
Certifications

₹ 85 Lakh
Investment in IT Automation upgrades

Zero
Reported incidents of cybersecurity breaches

Integrated Waste Management Systems

Our Intellectual Capital is strengthened through the deployment of advanced waste management technologies and digital infrastructure that enhance operational efficiency, environmental performance, and service reliability. Our integrated waste management ecosystem leverages technologies such as Supervisory Control and Data Acquisition (SCADA) systems, GPS-enabled fleet tracking, geo-fencing, and real-time monitoring platforms to optimise waste collection, transportation, processing, and disposal operations.

These technology-enabled solutions improve route planning, support data-driven decision-making, enhance waste segregation efficiency, and reduce operational losses. By minimising manual intervention and improving process control, we are able to increase resource recovery, enhance compost quality, reduce transportation-related emissions, and deliver more sustainable waste management outcomes for the communities we serve.

Internet of Things (IoT)-Enabled Waste Management Ecosystem

The IoT serves as a key enabler of AWHCL's digital transformation journey, strengthening operational intelligence, process efficiency, and service reliability across the waste management value chain. Through the integration of GPS-enabled fleet tracking systems, RFID-based asset and bin identification, fuel monitoring sensors, intelligent surveillance systems, air quality monitoring devices, and centralised command-and-control platforms, we are able to capture, monitor, and analyse operational data in real time. These interconnected technologies provide enhanced visibility across waste collection, transportation, processing, and disposal activities, enabling improved operational control and more informed decision-making.

Leveraging IoT-driven insights, we optimise collection routes, monitor fleet performance, track fuel consumption, strengthen collection coverage, and improve resource utilisation across project locations. The continuous flow of real-time data supports early identification of operational inefficiencies, minimises service disruptions, and enables timely corrective actions. Beyond operational excellence, IoT technologies enhance transparency, accountability, and environmental performance by supporting data-driven management of waste streams and infrastructure assets. As we continue to expand our digital capabilities, IoT remains a foundational pillar in building smarter, more connected, and future-ready waste management solutions that advance circular economy outcomes and sustainable urban development.

Research and Development for Sustainable Waste Solutions

At AWHCL, innovation and sustainability are at the core of our research and development efforts. We continuously invest in advancing waste management technologies and operational practices to deliver scalable, future-ready solutions that enhance environmental performance and resource efficiency. From improving material recovery processes to strengthening operational effectiveness, our R&D initiatives are designed to raise industry standards and create long-term value for stakeholders.

Our innovation efforts focus on enhancing waste processing technologies, optimising collection and transportation systems, improving waste-to-energy operations, and increasing resource recovery rates. Through continuous evaluation and adoption of emerging technologies, we strengthen our ability to address evolving waste management challenges while supporting the transition towards a circular economy.

Our innovation pipeline remains anchored by three patent filings and two granted patent, underscoring our continued commitment to fostering innovation and building intellectual property that drives long-term value creation and competitive differentiation.

Access to Technology-Backed Vehicles

To strengthen operational efficiency and enhance service reliability, we have strategically invested in advanced technologies such as GPS-enabled fleet management and intelligent bin-tracking systems. These technologies provide real-time visibility into collection routes, vehicle movements, and asset utilisation, enabling better coordination and planning across operations.

Particularly effective in densely populated and geo-fenced service areas, these systems support route optimisation, improve collection efficiency, reduce operational delays, and enhance responsiveness. By leveraging digital technologies and data-driven insights, we continue to strengthen our integrated waste management infrastructure and deliver more efficient and sustainable services.

The integration of GPS-enabled systems across over 90% of our collection and transportation fleet facilitates real-time monitoring, route optimisation, enhanced fleet utilisation, and reduced environmental impact through operational efficiency.

This widespread integration not only enables precise route optimisation and improved fleet utilisationwor but also reduces fuel consumption and environmental impact, reflecting our commitment to building smarter, cleaner, and more sustainable operations.

Our Assets

1,583
Small Tipper

105
Electric Vehicle

570
Compactor

37
Dumper placer

12
Power sweeping machine

127
Big Tipper

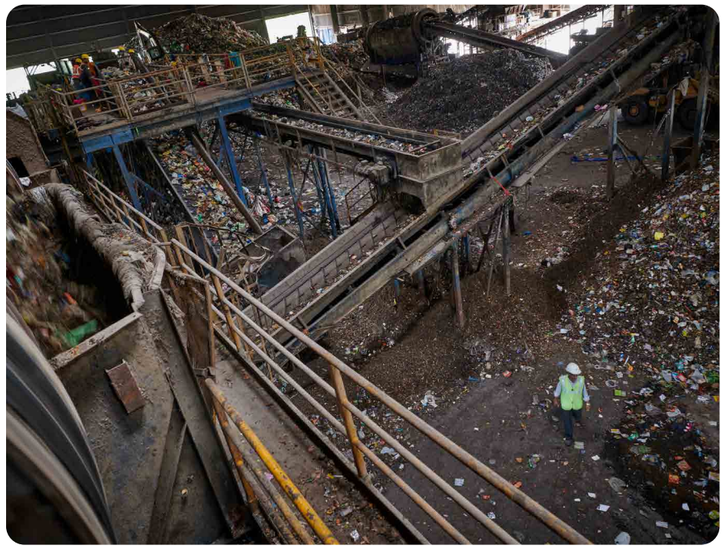
143
Drain Stilt Machine and others

62
Hook loader

Technology Driven Excellence

Technology is a key enabler of AWHCL's operational excellence, helping us enhance efficiency, improve service reliability, and strengthen data-driven decision-making across our waste management operations. Through the integration of advanced digital solutions, monitoring systems, and automation technologies, we continue to optimise waste management activities while improving operational resilience and sustainability performance.

A key element of our technology-led operating model is the digital linkage of drivers and cleaners to the specific vehicles on which they are deployed, enabling a granular, real-time view of our frontline workforce across collection routes. This integration allows us to track attendance accurately, monitor route adherence, and generate driver-level efficiency reports, transforming routine fleet operations into a data-driven management capability. By embedding this traceability into our systems, we are able to identify performance patterns, address training needs proactively, and improve accountability across our last-mile operations — strengthening the intellectual capital that underpins our ability to scale municipal solid waste management services with consistency, transparency, and operational discipline.



1

Deployment of GPS-enabled fleet tracking, RFID-enabled bins, SCADA-based monitoring systems, and automated equipment across operations.

2

Real-time visibility into waste collection, transportation, processing, and treatment activities.

3

Fleet telematics platform monitoring vehicles including heavy earth moving equipments, generating insights on trip performance and fuel consumption.

4

Improved KRA compliance reporting and operational optimisation for Urban Local Bodies.

5

Advanced GPS and route optimisation tools enhancing service coverage, payload efficiency, and average tonnage handled.

6

Early identification of collection coverage deviations, minimising operational risks and potential liquidated damages.

7

Effective management of 30 projects through real-time tracking of receivables, KRA performance trends, contract risks, and renewal opportunities.

8

Technology-enabled resource planning and vehicle availability management ensuring seamless operations and service continuity.

9

Enhanced productivity, operational resilience, and citizen service through digital innovation and automation.

Automation through AI-Powered CCTV Systems

Leveraging artificial intelligence to drive smarter operations, AWHCL has piloted four AI-powered CCTV systems across Large and Small Refuse Compactors (LRC & SRC) and waste collection vehicles at its Navi Mumbai project. The AI-enabled solution provides real-time monitoring of field operations by identifying unsafe driving behaviour and civic infrastructure issues such as road potholes, overgrown trees, and unauthorized billboards. This technology-driven initiative enhances operational oversight, improves road safety, enables proactive issue identification, and reduces reliance on manual inspections.

Operational Excellence achieved via Technology and Innovation

Our investments in technology and digital innovation have generated significant operational and environmental benefits, including:

- Enhanced operational efficiency through real-time monitoring and process optimisation
- Improved fleet utilisation and route planning, resulting in lower fuel consumption
- Reduced manual intervention, contributing to safer working conditions
- Faster decision-making through centralised monitoring and data analytics
- Improved waste segregation and resource recovery outcomes
- Reduced operational delays and improved service reliability
- Strengthened environmental performance through optimised transportation and processing activities
- Greater scalability to support growing urban and industrial waste management requirements

These technological advancements continue to strengthen AWHCL's intellectual capital by fostering innovation, improving operational excellence, and supporting long-term value creation.

Our technological partnerships

- Bucher
- Caterpillar
- Hyva
- CP Manufacturing
- Kärcher
- JFE

Strategic Collaborations for Strengthening Intellectual Capital

Collaboration plays a vital role in advancing AWHCL's innovation capabilities and strengthening its intellectual capital. By partnering with leading academic institutions, technology providers, and industry experts, we accelerate the development and deployment of sustainable waste management solutions that address emerging environmental challenges.

Impact Journey

Pioneering Urban Waste Logistics: India's First Transfer Station

Through efficient waste consolidation, compaction, and containerised transportation, the Vijay Ghat Transfer Station has strengthened Delhi's municipal solid waste management system by reducing transportation inefficiencies, lowering environmental impacts, and supporting cleaner urban communities.

FY26 Highlights

- Vijay Ghat Transfer Station — India's first waste transfer station, commissioned in 2006 by us.
- Manages approximately 600 tonnes of municipal solid waste daily.
- Deployed a waste transfer and compaction system manufactured by Marathon Equipment Company.
- Received waste via a 10 m^3 hopper and compacted it into high-capacity 20 m^3 containers.
- Enabled each container to carry ~14 tonnes of compacted waste to landfill sites 25–30 km away.
- Reduced the number of collection vehicles plying to landfill sites through consolidated, containerised transport.

Value Created

- Improved the efficiency of municipal waste transportation by consolidating waste from multiple collection vehicles into high-capacity containers.
- Brought global-standard engineering to India for last-mile waste logistics.
- Reduced transportation costs, fuel consumption, and vehicle movements associated with long-distance waste hauling.
- Lowered environmental impacts, including emissions arising from waste transportation operations.
- Enhanced the effectiveness of Delhi's waste collection and disposal ecosystem through optimised logistics and streamlined waste transfer processes.
- Contributed to cleaner urban environments by supporting the safe, efficient, and sustainable management of municipal solid waste.

SDG Alignment

Optimising Data Management

Our approach is anchored in the effective use of data to strengthen operational performance and accelerate progress toward our sustainability objectives. By aligning analytical capabilities with real-time operational insights, we enhance resource management, reduce operational inefficiencies, and support positive environmental impact.

Data Collection and Insights

We continuously monitor critical operational parameters, including fuel consumption, vehicle-specific maintenance costs, and tyre replacement frequency across our fleet operations. By systematically evaluating and analysing this data across all project locations, we are able to identify performance trends, optimise asset utilisation, and improve fleet reliability. These insights enable us to make informed, data-driven decisions that enhance operational efficiency, reduce costs, and support the effective management of our transportation resources.

Technology-Enabled Operations

We leverage digital technologies and data-driven insights to enhance operational efficiency, strengthen compliance management, and improve decision-making across our operations. By integrating fleet management and contract monitoring systems, we optimise service delivery, improve asset utilisation, and maintain operational continuity.

Innovation Roadmap for Future Growth

At AWHCL, innovation has never been an external pursuit, it is woven into the way we work. Over 25 years of hands-on execution in India's municipal solid waste sector, our teams have built a culture where frontline experience continuously feeds back into smarter systems, sharper processes, and more resilient infrastructure. As the sector moves towards greater formalisation, technology adoption, and environmental accountability, this same ethos — of learning by doing and improving by design — shapes our innovation roadmap for the future:

- **Digitisation as Discipline, Not Disruption:** Deepening GPS-enabled fleet tracking, route optimisation, and real-time attendance and efficiency monitoring — extending the same operational rigour that has long defined our execution culture.
- **Engineering Depth in Waste-to-Energy:** Strengthening technical partnerships and in-house capability in thermal and biological treatment, reflecting our instinct to internalise complexity rather than outsource it.
- **Data as an Extension of Ground Experience:** Converting operational data from transfer stations, landfills, and fleets into predictive maintenance and planning tools — treating data with the same respect we have always given field knowledge.
- **Codifying What Works:** Turning learnings from proven assets into standardised, replicable templates — true to our belief that good practice should scale, not stay siloed.
- **People as Custodians of Knowledge:** Investing in training and structured knowledge transfer, so that institutional memory built over 25 years lives in our systems and culture, not just in individuals.
- **Staying Ahead of Regulation, Not Just Compliant:** Building internal foresight on evolving solid waste rules, EPR frameworks, and carbon disclosure norms, consistent with our long-standing approach of anticipating change rather than reacting to it.

This is not a departure from who we are, but a natural extension of it: a Company built by people who solved real problems on the ground, now applying that same instinct to build the intellectual capital that will define the next phase of sustainable, circular growth.

Data Privacy and Cyber Security

We have adopted Cyber Security Policy to safeguard information technology assets, defines the responsibilities of employees, contractors, service providers, and other authorised users, and outlines procedures for responding to security incidents. Information maintained within Company systems is classified as either confidential or non-confidential, with classifications reviewed and approved by the Security Administrator.

Cyber Security and Information Security Management

We maintain a comprehensive cybersecurity framework to safeguard our information assets, critical systems, and operational data. Our risk management approach includes the assessment of information system vulnerabilities, data security risks, malware threats, phishing attempts, social engineering attacks, software supply chain risks, and physical security vulnerabilities. Based on these assessments, appropriate controls and protection measures are implemented to ensure the confidentiality, integrity, and availability of information assets.

To mitigate cyber risks, we deploy multiple layers of security controls, including firewalls, application whitelisting, vulnerability assessment and penetration testing (VAPT), regular software and firmware updates, antivirus protection, secure VPN access, data backup systems, USB restrictions, port blocking, and strong access management protocols. Access to systems is granted only through authorised credentials and devices, ensuring robust protection against unauthorised access.

We define a security incident as any event that compromises or threatens the security, integrity, or availability of information resources. All suspected incidents are required to be reported immediately and are managed through a structured incident response process covering identification, containment, investigation, recovery, and post-incident review. Confidential and personally identifiable information is protected through strict access controls, user accountability measures, and information handling protocols. Regular awareness and training programmes further strengthen employee vigilance and cyber security preparedness across the organisation.

Zero

Cyber Security Incidence in FY 2025-26

Regulatory Compliance

Regulatory compliance is embedded within our governance framework, enabling us to operate responsibly while strengthening stakeholder trust and operational excellence. We continuously monitor and adhere to applicable laws, regulations, permits, and industry standards across our operations through robust policies, internal controls, compliance reviews, and employee awareness programmes. This proactive approach helps us effectively manage regulatory risks, maintain high standards of accountability, and support sustainable long-term value creation.

Further reinforcing our commitment to quality, environmental stewardship, and occupational health and safety, our operations are compliant with internationally recognised management systems and certifications, including ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health and Safety Management System). These certifications strengthen our compliance framework, drive continuous improvement, and ensure the consistent delivery of safe, efficient, and sustainable waste management services.

Looking Ahead: Innovating for Sustainable Growth

As we look ahead, our key area of focus will be accelerating circular economy outcomes through research and development, innovation-led growth, and the deployment of new technologies that maximise resource recovery and waste valorisation. By fostering a culture of knowledge sharing and continuous improvement, we aim to expand our portfolio of intellectual property, strengthen our innovation pipeline, and translate research into practical, scalable solutions. Through sustained investments in R&D, patents, automation, and collaborative problem-solving, we seek to create long-term value while advancing sustainable waste management and circularity.

Management Discussion and Analysis

Economic Overview

Global Economy[1]

The global economy expanded by 3.4% in CY2025, compared to 3.3% in CY2024. This growth is supported by resilient private consumption, continued investments in technology and digital infrastructure and improving capital expenditure across select sectors. On the other hand, the year saw considerable headwinds in the form of escalating trade and tariff-related conflicts among major economies of the world.

Nevertheless, the global economy continued to gain gradual momentum, aided by front-loaded trade activity, particularly in manufacturing and logistics, alongside sustained investments in artificial intelligence, semiconductors and energy transition projects across North America and parts of Asia. Global trade activity remained supported by technology-related exports and resilient demand for digital infrastructure, while increasing regional trade integration and supply chain diversification partially offset trade-related uncertainties.

Private consumption remained relatively stable across major economies, supported by easing labour market pressures and improving income levels, although elevated borrowing costs continued to adversely impact discretionary spending in certain regions. Governments and Central Banks across major economies continued to support economic activity through targeted fiscal measures, infrastructure spending and calibrated monetary easing. Meanwhile, headline inflation rose to 4.1% in CY2025, reflecting persistent supply-side pressures and geopolitical disruptions, although inflationary trends moderated compared to peak levels seen in prior years.

Despite the moderation in inflation compared with recent highs, financial conditions remained relatively restrictive across several economies. Elevated sovereign debt levels, particularly across emerging and developing economies, continued to constrain fiscal flexibility and increase borrowing costs, limiting Governments' ability to support investment and infrastructure development.

Growth patterns remained divergent across regions, with emerging economies continuing to outperform advanced markets. Advanced economies grew by 1.9%, led by the United States at 2.1%, supported by resilient consumption, stable labour markets and continued investment activity despite elevated interest rates and inflationary pressures, while Europe recorded comparatively moderate growth of 1.4% amid weak industrial activity and external uncertainties, partially offset by fiscal support measures. In contrast, Emerging Market and Developing Economies (EMDEs) expanded by 4.4%, driven largely by strong growth in China and India. China registered 5.0% growth, supported by government stimulus, infrastructure spending and exports. On the other hand, India benefited from robust domestic consumption, public capex and strong services activity. However, several smaller economies continued to face challenges arising from elevated debt levels, currency volatility and constrained fiscal capacity.

The global environment continues to grapple with risks emanating from geopolitical developments. In particular, tensions in West Asia have increased risks to critical energy supply routes, including through the Strait of Hormuz, contributing to uncertainty in global energy markets. This has contributed to volatility in oil prices, with a consequential impact on fuel costs, logistics and industrial output across economies.

Outlook

Risks to growth remain tilted to the downside, stemming primarily from potential escalations in trade tensions and a deterioration in financial sentiment. Global growth is expected to moderate at 3.1% in CY 2026 then marginally improving to 3.2% in CY 2027. Over the longer term, this reflects the impact of easing inventory cycles, trade-related pressures and softer consumption trends across major economies.

Global headline inflation is projected to touch 4.4% in CY 2026 before easing to 3.7% in CY 2027, with upward adjustments made to forecasts for both years[2]. The uptick in projections is due to the rapidly changing geopolitical developments that particularly impact energy markets and supply chains, resulting in temporary cost pressures and supply-side disruptions.

Going forward, supportive policy measures, diversification of trade partnerships and continued investment in emerging technologies are expected to support economic activity. In addition, improving digital infrastructure, greater private sector participation in investment and ongoing efforts to enhance energy security are expected to contribute to medium-term growth prospects. Policymakers will also need to balance inflation management with growth objectives while maintaining fiscal sustainability amid evolving global uncertainties. At the same time, improved trade integration, structural reforms and stronger investment-led expansion across emerging markets will play a crucial role in the long run.

In addition to these structural growth drivers, sustainability-led investments are increasingly shaping long-term economic priorities across regions.

[1] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
[2] https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf

The growing emphasis on sustainability, resource efficiency and climate resilience is expected to drive investments in environmental infrastructure, waste management, renewable energy and circular economy initiatives across both developed and emerging markets.

GDP Growth Outlook (Global)

(in %)

P – Projections

Source- IMF

Indian Economy

Despite global headwinds, India continued its strong economic momentum in FY 2026, supported by stable macroeconomic fundamentals, sustained policy support and broad-based positive performance of both the manufacturing sector and the services sector. The country's GDP growth is estimated at 7.7%, up from 7.1% in FY 2025, with GDP per capita reaching USD 3,000[3]. Resilient rural consumption, robust industrial and agricultural output, along with PLI programmes and continued investment in public infrastructure and services have underpinned this growth.

Headline inflation remained controlled, as reflected in the latest CPI data of 3.40%[4] on the revised 2024 base, which made the RBI to maintain the repo rate at 5.25%, following a series of cuts in FY 2026 aimed at boosting growth. The rate was reduced by a cumulative 125 basis points through the year to support economic expansion while keeping inflation within target and support real income growth and consumption across both urban and rural markets. Further, government-led initiatives in infrastructure, including airport modernisation, regional connectivity and tourism development, continue to strengthen the broader mobility ecosystem.

Recent developments, including the India-EU Free Trade Agreement and ongoing trade discussions with the US, are strengthening India's inclusion into global value chains. These initiatives are expected to promote exports, facilitate technology transfer and support long-term growth. In parallel, India has responded prudently by diversifying its crude import sources and strengthening alternative supply channels to safeguard its energy security and national interests.

Outlook

Supported by strong government capital spending and a notable increase in private consumption, India is projected to remain one of the fastest-growing major economies, with real GDP growth for FY 2026-27 expected in the range of 6.6%[5]. The inflation outlook remains moderate, supported by favourable supply-side conditions, GST rationalisation, structural reforms, updated and new free trade agreements as well as strategic initiatives to boost the business environment.

Despite global trade and geopolitical uncertainties, the RBI retains flexibility to maintain a supportive monetary stance as inflation remains manageable on the revised base. In an increasingly fragmented global financial environment, India's strong regulatory framework, institutional resilience and growing reliance on domestic financial channels provide stability. Fiscal consolidation has progressed alongside sustained capital expenditure and the financial system remains well-capitalised, supporting credit expansion and financial inclusion.

[3] https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

[4] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=2

[5] https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

GDP Growth Outlook (India)

(in %)

*Projected

Source: MOSPI

Industry Overview

Global Waste Management Industry

The global waste management industry continued to witness steady expansion during the year, supported by rapid urbanisation, rising consumption levels, industrial growth and increasingly stringent environmental regulations across both developed and emerging economies. As waste generation continued to outpace the capacity of existing collection, processing and disposal infrastructure in many regions, governments and urban local bodies accelerated investments in organised waste management systems. This structural demand, coupled with growing emphasis on sustainability and resource efficiency, supported long-term growth across collection, transportation, recycling, treatment and disposal services. Reflecting these favourable fundamentals, the global waste management market was valued at approximately USD 1.52 trillion in CY 2025 and is estimated to reach around USD 1.60 trillion in CY 2026.[6]

The industry's growth trajectory was underpinned by a sustained increase in global waste generation. Municipal solid waste volumes continued to rise, reflecting the combined impact of population growth, urbanisation and evolving consumption patterns. The industry is projected to grow at a CAGR of approximately 5.5%, with the market expected to reach nearly USD 2.45 trillion by 2034[7]. Global waste volumes are projected to increase to nearly 3.86 billion tonnes by 2050, representing growth of approximately 50% over current levels. The sharp increase in waste generation, particularly across rapidly urbanising regions such as South Asia and Sub-Saharan Africa, is expected to drive substantial investments in collection networks, waste processing facilities, recycling infrastructure, landfill remediation and resource recovery solutions.[8]

Growing municipal solid waste generation, rising household consumption and increasing industrial waste volumes are strengthening demand for advanced waste treatment and recovery solutions. Governments across regions are intensifying their focus on landfill diversion targets, EPR frameworks, plastic waste regulations and circular economy initiatives to improve resource utilisation and reduce environmental impacts. These policy measures are accelerating investments in recycling infrastructure, waste-to-energy facilities, material recovery systems and scientific waste processing technologies.

The industry is progressively transitioning from traditional collection-and-disposal models towards integrated circular economy frameworks focused on resource recovery, recycling, composting, RDF generation and waste-to-energy solutions. At the same time, technological advancements such as AI-driven sorting systems, IoT-enabled monitoring platforms, automation and data analytics are improving operational efficiency, enhancing recovery rates and enabling more sustainable waste management practices. These developments are expanding opportunities for integrated waste management companies capable of providing end-to-end waste processing and valorisation services.

Significant service gaps continue to exist across emerging economies, particularly in waste collection, scientific processing and landfill remediation. The need to improve collection coverage, reduce reliance on uncontrolled dumping and strengthen waste treatment infrastructure is expected to support sustained investments across developing regions. Growing regulatory focus on plastic waste management, recycling mandates and resource recovery is further creating opportunities across material recovery, plastic recycling and circular economy-linked infrastructure.

Regionally, North America remained the largest waste management market in CY 2025, supported by mature recycling ecosystems, advanced waste treatment infrastructure and stringent environmental regulations. Asia Pacific emerged as the fastest-growing region, driven by rapid urbanisation, expanding municipal infrastructure and increasing environmental investments across major economies such as China and India.

The long-term outlook for the industry remains favourable. Rising waste generation, expanding regulatory oversight, increasing adoption of circular economy principles, growing investments in sustainable waste infrastructure and continued technological innovation are expected to drive long-term industry growth. Strategic partnerships, acquisitions and technology-led expansion initiatives by leading global waste management companies are further supporting industry transformation and creating significant opportunities across the waste management value chain.

[6 & 7] https://www.polarismarketresearch.com/industry-analysis/waste-management-market

[8] https://www.worldbank.org/en/publication/what-a-waste

Projected waste generation, by region

Source: Polaris Market Research

Indian Waste Management Industry

The Indian waste management industry continued to witness strong growth during FY 2025–26, driven by rapid urbanisation, rising population density, increasing industrial activity and growing environmental awareness. The domestic waste management market was estimated at approximately USD 15.82 billion in 2025, with the industry expected to grow at a CAGR of nearly 6.5% through 2035. Rising municipal solid waste generation, increasing plastic consumption, expanding healthcare waste and growing electronic waste volumes continued to strengthen demand for efficient waste collection, recycling and disposal infrastructure.

Government initiatives such as the Swachh Bharat Mission, Plastic Waste Management Rules, EPR regulations and increasing emphasis on source segregation have accelerated the transition towards a more organised and sustainable waste management ecosystem. Regulatory focus on circular economy principles, resource recovery and landfill diversion has further strengthened long-term growth prospects for the sector.

India's waste management infrastructure continued to witness meaningful improvement during the year. Scientific processing of municipal solid waste has increased significantly over the past decade, supported by investments in material recovery facilities, composting plants, biomethanation facilities and waste-to-energy projects. The growing adoption of advanced technologies, including IoT-enabled monitoring systems, AI-based waste sorting, automated material recovery systems and digital waste tracking platforms, is enhancing operational efficiency, improving traceability and supporting higher resource recovery rates.

Legacy waste remediation and biomining have emerged as important growth areas within the sector. Municipal authorities across the country are increasingly prioritising the scientific closure and remediation of legacy dumpsites, creating substantial opportunities for specialised waste management operators. The focus on reclaiming valuable urban land through biomining and landfill remediation is expected to remain a key industry growth driver over the medium term.

The industry also witnessed growing momentum in circular economy initiatives through the expansion of Extended Producer Responsibility frameworks covering plastic waste, e-waste, battery waste, waste tyres and used oil. Increasing producer accountability and investments in organised recycling infrastructure are strengthening resource recovery ecosystems while reducing environmental impact. Recycling continues to represent the largest segment within the waste management value chain, while composting, biomethanation and waste-to-energy solutions are gaining prominence as municipalities seek sustainable alternatives to landfill disposal.

The introduction of the Solid Waste Management Rules, 2026 is expected to further support sector formalisation by promoting four-stream waste segregation at source, digital monitoring across the waste management value chain and greater accountability among bulk waste generators. In addition, increasing utilisation of RDF by cement and industrial sectors is creating new avenues for waste-to-resource conversion and strengthening the commercial viability of integrated waste processing operations.

Private sector participation and PPPs continue to play a critical role in expanding waste management infrastructure across India. Supported by favourable policy initiatives, increasing environmental compliance requirements and growing ESG-focused investments, the industry is well positioned to benefit from sustained demand for modern, technology-driven and environmentally responsible waste management solutions.

[9] https://www.openpr.com/news/4393548/india-waste-management-market-to-reach-usd-29-71-billion-by-2035

Opportunities and Challenges

Opportunities

Categories	Description
Expansion of Recycling Infrastructure	Increasing focus on circular economy practices and sustainability initiatives is accelerating investments in recycling infrastructure across India. Growing volumes of plastic, paper, metal and electronic waste are creating demand for advanced material recovery facilities. Improved recycling ecosystems are also supporting resource efficiency and reducing landfill dependence.
Waste-to-Energy Development	Rising municipal solid waste generation is strengthening the need for alternative waste disposal and energy recovery solutions. Waste-to-energy projects are gaining traction as municipalities focus on reducing landfill usage and generating renewable energy. Government support for sustainable energy infrastructure is further encouraging investments in this space.
Smart Waste Management Solutions	Adoption of digital technologies such as IoT-enabled monitoring, AI-based sorting systems and smart collection networks is transforming waste management operations. These technologies improve route optimisation, operational efficiency and waste segregation accuracy. Increasing smart city development initiatives are also supporting technology integration across urban waste management systems.
Public-Private Partnerships	Collaboration between municipal authorities and private operators is improving waste collection, transportation and treatment capabilities. PPPs are speeding up infrastructure development by bringing private funding and advanced technology into public projects. These collaborations improve daily operations and ensure projects remain successful over the long term.
E-waste and Battery Recycling	Rising use of consumer electronics, electric vehicles and lithium-ion batteries is generating significant demand for organised recycling solutions. Recovery of valuable metals and materials from electronic waste is creating new business opportunities within the circular economy ecosystem. Increasing environmental regulations and sustainability commitments are further strengthening growth prospects in this segment.
Dumpsite Remediation and Biomining	Government initiatives targeting scientific closure of legacy dumpsites and remediation of accumulated waste are creating significant opportunities for specialised waste management companies. Increasing municipal investments in biomining, landfill reclamation and land recovery projects are expected to drive long-term sector growth.

Challenges

Categories	Description
Inadequate Segregation at Source	Limited segregation of waste at household and commercial levels continues to impact recycling efficiency and waste processing quality. Mixed waste streams increase operational complexity and reduce the recovery of reusable materials. Lack of public awareness and inconsistent implementation remain major concerns across several regions.
Insufficient Infrastructure	Many urban and rural areas continue to face shortages of scientific landfills, recycling centres and modern waste treatment facilities. Existing infrastructure often struggles to manage rising waste volumes generated by rapid urbanisation and industrialisation. Delays in project execution and funding constraints further affect sector development.

Categories	Description
High Operational and Collection Costs	Rising fuel prices, labour expenses and transportation costs continue to increase the financial burden on waste management operators. Collection and processing activities require significant investments in logistics, equipment and technology upgrades. Maintaining profitability while ensuring environmental compliance remains a key industry challenge.
Informal Waste Management Sector	A significant portion of waste collection and recycling activities is still handled by the unorganised sector. Lack of formal integration results in inefficiencies, limited worker safety and inconsistent waste handling standards. The absence of structured systems also affects traceability and regulatory compliance across the value chain.

Major Types of Wastes

Municipal Waste

India's MSW management sector is entered a phase of transformation in FY 2025-26, driven by the implementation of the SWM Rules, 2026, which mandates four-stream waste segregation at source and by the government's increasing focus on circular economy practices. Under Swachh Bharat Mission-Urban 2.0 and the Lakshya Zero Dumpsites initiative, remediation of legacy waste is accelerating, while the Plastic Waste Management (Amendment) Rules, 2026 are promoting mandatory recycled content usage and reuse obligations for brand owners. The sector is also witnessing rising adoption of Bio-CNG plants, RDF-based energy recovery and digital waste tracking systems, alongside increasing participation from organised private players. Although infrastructure gaps remain in Tier-2 and Tier-3 cities, the industry is steadily transitioning from a compliance-led model towards sustainable resource recovery and energy generation.

Plastic Waste

Plastic waste has emerged as one of the most significant environmental challenges in India, driven by rising consumption of packaging materials, consumer products, industrial plastics and single use applications. The country generates over 9 million tonnes of plastic waste annually, creating substantial challenges for collection, segregation, recycling and resource recovery across the value chain[10]. India accounts for a significant share of global plastic waste generation, with nearly half comprising single use plastics such as water bottles, sachets, packaging materials and disposable products. Despite progress in select segments such as PET recycling, overall plastic circularity remains constrained due to low collection efficiency, inadequate segregation and limited recycling infrastructure. The informal sector continues to play a critical role in plastic waste management, handling a majority of collected plastic waste, while substantial volumes continue to leak into the environment.

A key challenge lies in the widespread use of plastic materials that are not designed for recyclability. Multilayer plastics and mixed polymer packaging formats remain difficult and economically unviable to recycle, limiting recovery rates across the value chain. In addition, the extensive use of customised colours, additives and material combinations increases sorting complexity and processing costs. While the transition towards mono material packaging and design for recyclability is gaining momentum, adoption remains gradual due to cost considerations and performance requirements. Going forward, strengthening collection systems, improving segregation technologies, promoting standardised packaging designs and enhancing stakeholder collaboration will be critical to improving plastic circularity. Greater deployment of advanced sorting technologies, supportive policy measures and effective implementation of Extended Producer Responsibility frameworks will be essential to ensure plastic waste is diverted from landfills and reintegrated into productive use within the circular economy.

Electronic Waste

Electronic waste (E-waste) emerged as one of the fastest-growing waste streams in India, driven by increasing digitalisation, rising consumption of electrical and electronic equipment and shorter product replacement cycles. The sector gained importance within the circular economy due to its potential for recovering valuable metals and critical raw materials from end-of-life products. Regulatory measures such as the E-Waste Management Rules, 2022 and the Extended Producer Responsibility framework continued to promote the development of a more organised collection and recycling ecosystem. However, challenges related to collection efficiency, informal processing and consumer awareness continued to impact resource recovery rates. Going forward, stronger

[10] https://www.orfonline.org/public/uploads/posts/pdf/20240220121027.pdf

regulatory enforcement, expanding recycling infrastructure and growing focus on sustainable resource management are expected to support the formalisation and growth of the electronic waste management sector.

The sector is witnessing increasing policy attention and infrastructure development to address these challenges. As of February 2025, India had 322 registered e-waste recyclers with an aggregate processing capacity of approximately 2.21 million metric tonnes per annum, indicating continued investments in organised recycling infrastructure. Strengthening EPR compliance, improving digital traceability across the value chain, integrating informal collection networks into formal systems and expanding advanced material recovery capabilities remain key priorities for the industry. With growing focus on circular economy principles, resource recovery and critical mineral recycling, the e-waste management segment is expected to remain an important long-term growth opportunity within India's broader waste management landscape.

Biomedical Waste

India's biomedical waste management sector had a steady growth in FY 2025-26, supported by expanding healthcare infrastructure, diagnostics penetration and stricter regulatory oversight under the SWM Rules, 2026. The revised framework has strengthened segregation, handling and disposal norms for special care waste, while increasing accountability for bulk waste generators through enhanced compliance requirements. The sector is also adopting centralised digital traceability systems, including barcode-enabled tracking, GPS-monitored transportation and online tracking platforms, improving transparency across the biomedical waste disposal chain.

Third-party environmental audits have further strengthened regulatory supervision, although infrastructure development is increasingly focused on sustainable and low-emission treatment technologies such as Plasma Arc systems and microwave-based sterilisation solutions. Initiatives supporting safe disposal of expired medicines and the continued expansion of Common Bio-Medical Waste Treatment Facilities (CBWTFs) are strengthening the organised waste management ecosystem. However, addressing infrastructure gaps in smaller towns and integrating informal waste workers into the formal healthcare waste value chain remain core priorities for the sector.

Construction and Demolition Waste[11]

Construction and Demolition waste continued to be one of India's largest and fastest-growing waste streams during FY 2025–26, driven by rapid urbanisation, infrastructure expansion and real estate development across the country. The increasing scale of construction and redevelopment activities generated significant volumes of C&D waste across major cities.

Despite its considerable recycling potential, the sector continued to face challenges related to collection, segregation and processing, resulting in substantial quantities of waste being disposed of through dumping or landfilling.

The low utilisation of recycled C&D materials has further constrained resource recovery and circular economy outcomes. As a result, valuable construction materials are lost while urban landfills and open spaces face increasing pressure from unmanaged debris.

To address these challenges, the Government notified the Construction and Demolition Waste Management Rules, 2025, which has come into force from April 1, 2026. The regulations introduce an EPR framework requiring eligible builders and developers to achieve recycling targets of 25% of waste generated in FY2025-26 as base year, increasing progressively to 100% by FY2028–29.

The rules also mandate the use of processed C&D waste in construction projects, beginning at 5% and rising to 25% by FY2030–31. Supported by tradable EPR certificates, digital compliance mechanisms and standardisation initiatives for recycled materials, the reforms are expected to strengthen recycling adoption and support the development of a more circular and resource-efficient construction sector.

Hazardous Waste

India's hazardous waste management sector is undergoing a significant transformation in FY 2025-26, driven by stringent environmental regulations, rising industrial activity and the growing focus on sustainability under the Viksit Bharat 2047 vision. The implementation of the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025 has strengthened compliance requirements across the sector, particularly through the introduction of an EPR framework for non-ferrous metals and mandatory incorporation of secondary raw materials into manufacturing processes. Centralised digital portals for registration, reporting and EPR certificate trading are further improving traceability, transparency and regulatory monitoring across the hazardous waste value chain.

The sector is increasingly adopting industrial symbiosis practices, such as utilising waste materials as alternative resources, including co-processing hazardous waste and RDF in cement kilns. Advanced treatment technologies such as zero-liquid discharge (ZLD) systems and plasma gasification are gaining traction for management of complex industrial and chemical waste streams.

[11] https://npcindia.gov.in/NPC/Files/delhiOFC/EM/Toolkit-on-construction-and-Demolition-waste-management.pdf

Additionally, the implementation of environmental compensation mechanisms under the polluter pays principle is accelerating investments in scientific treatment, storage and disposal facilities (TSDFs), supporting the development of a more organised, technology-driven and environmentally sustainable hazardous waste management ecosystem.

Battery Waste[12]

India's battery waste management sector is growing rapidly due to rising electric vehicle adoption, increasing energy storage requirements and stringent regulatory focus on circular economy practices. The battery recycling market in India is estimated at around USD 152.68 million in 2025 and is projected to grow at a CAGR of 9.06% through 2030, driven by increasing demand for lithium-ion battery recycling and recovery of critical minerals such as lithium, cobalt and nickel. Strengthened implementation of Battery Waste Management Rules and EPR norms, along with QR/barcode-enabled traceability systems and centralised digital monitoring platforms, are improving compliance, transparency and organised recycling across the value chain.

The sector is also witnessing significant investments in advanced recycling infrastructure, including hydrometallurgical and pyrometallurgical processing technologies capable of recovering up to 90% of valuable battery materials. Government initiatives such as PLI schemes, battery recycling incentives and the growing focus on domestic manufacturing are accelerating the development of an integrated circular battery ecosystem while reducing import dependence on critical raw materials. At the same time, increasing establishment of large-scale recycling facilities, Circular Economy Parks and digital EPR certificate trading platforms is supporting the transition towards a more formalised, technology-driven and resource-efficient battery waste management industry in India.

Tyre and Rubber Waste

The domestic tyre and rubber waste management sector witnessed a structural transformation in FY 2025-26, driven by stricter regulatory oversight, rising domestic waste generation and an increasing focus on circular economy practices. The country generated nearly 1.5–1.8 million metric tonnes of waste tyres annually, while total addressable volumes crossed 3 million metric tonnes, supported by increasing imports and replacement demand. The implementation of the Extended Producer Responsibility framework for waste tyres, with compliance targets reaching 100%, significantly strengthened organised recycling, digital traceability and formal market participation through the CPCB Waste Tyre EPR Portal and tradable EPR certificates.

The sector's increasing adoption of advanced recycling technologies such as devulcanization, automated shredding and recovery of value-added products including crumb rubber, reclaimed rubber and recovered carbon black. Regulatory restrictions on low-value disposal methods and growing utilisation of recycled tyre materials in road construction and industrial applications are further improving resource recovery and sustainability across the value chain. additionally, the emergence of technology-enabled collection systems and Tyre-as-a-Service (TaaS) models is enhancing collection efficiency and supporting the development of a more organised, technology-driven and circular tyre waste management ecosystem in India.

End of Life Vehicle Waste

The End-of-Life Vehicle management sector in India entered a new phase of organised growth during FY 2025–26, supported by stronger regulatory enforcement, increasing vehicle scrappage volumes and a growing focus on sustainable resource recovery within the automotive ecosystem. During the year, the sector continued its transition from an unorganised dismantling ecosystem towards a digitally monitored and compliance-driven framework through the integration of the VAHAN database with Registered Vehicle Scrapping Facilities (RVSFs).

The introduction of an Extended Producer Responsibility mechanism for vehicle manufacturers and importers, along with mandatory material recovery targets such as steel recovery from scrapped vehicles, is strengthening organised recycling and resource recovery across the value chain. In addition the number of authorised scrapping facilities expanded significantly across multiple states, supported by government incentives aimed at accelerating replacement of ageing vehicle fleets.

The sector is also witnessing increasing adoption of technology-driven dismantling and recycling solutions focused on efficient recovery of ferrous metals, non-ferrous materials and hazardous automotive waste. Incentive structures including scrap value pay-outs, road tax rebates and registration fee waivers are improving participation in formal scrappage channels, while centralised digital platforms and certificate-based monitoring systems are enhancing traceability and compliance. With the automotive recycling market expected to acheive sustained long-term growth, the industry is steadily evolving into a more organised, resource-efficient and environmentally sustainable mobility recycling ecosystem in India.

[12] https://www.mordorintelligence.com/industry-reports/india-battery-recycling-market

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 crucial for efficient waste management, ensuring that waste is separated directly at the point of generation, such as households, offices and commercial establishments. Proper segregation of recyclable materials, organic waste and other waste streams improves recycling efficiency, minimises contamination and enables better recovery of valuable resources. This process supports sustainable waste management practices, conserves natural resources and reduces the environmental impact associated with waste disposal and landfill dependency.

Recycling and Composting

Recycling and composting are vital for sustainable waste management systems, driving circular economy by enabling materials such as paper, plastic, glass and metals to be reprocessed into new products. This process conserves resources, reduces reliance on raw materials and lowers environmental impacts by keeping materials in use rather than discarding. Concurrently, composting converts biodegradable waste into nutrient-rich compost that enhances soil quality and supports sustainable agricultural practices. Together, these approaches help reduce landfill volumes, improve resource efficiency and contribute to environmental sustainability.

Waste-to-Energy

Waste-to-Energy technologies convert non-recyclable municipal solid waste into usable forms of energy such as electricity and heat. Through processes such as incineration, waste is thermally treated to generate steam that powers turbines for electricity production. In addition to reducing landfill burden, WtE facilities support energy recovery and help lower greenhouse gas emissions through advanced emission control systems. Domestically, the growing recognition of WtE as a renewable energy source, supported by policy incentives and subsidies, is encouraging wider adoption of sustainable waste-to-energy solutions.

Landfills

Sanitary landfills remain an important component of integrated waste management systems for the safe disposal of non-recyclable waste. Modern landfill facilities are designed with engineered liners, leachate collection systems and gas recovery mechanisms to minimise the contamination of soil and groundwater. Methane generated during waste decomposition is captured and utilised for energy generation, helping reduce greenhouse gas emissions. Continuous environmental monitoring and scientific waste management practices further ensure safe operations and improved environmental protection.

Construction and Demolition Waste

Segregation at Source

Efficient management of Construction and Demolition waste begins with segregation at the point of generation. Materials such as concrete, metals, wood, plastics and other debris are separated directly at construction or demolition sites to improve recycling efficiency and ensure appropriate handling of each waste stream. This approach helps reduce contamination and supports effective processing and recovery of reusable materials.

Deconstruction and Salvaging

Deconstruction involves the systematic dismantling of structures to maximise recovery of reusable materials while minimising waste generation. Components such as doors, windows, metal fixtures, plumbing systems, concrete slabs and structural elements are carefully extracted for reuse in future construction activities. Advanced equipment and modern demolition technologies further enhance efficiency of material recovery and support sustainable construction practices.

Reuse and Recycling

Dedicated processing facilities play a key role in recycling large volumes of C&D waste through activities such as crushing, screening, washing and material cleaning. Recovered materials, including recycled concrete aggregates and processed construction debris, are reused in applications such as road construction, landscaping and other infrastructure developments. This process promotes resource efficiency, reduces dependence on virgin materials and supports circular economy objectives within the construction sector.

Landfill Disposal

Non-recyclable and residual C&D waste that cannot be reused or processed is disposed of at authorised landfill facilities. Landfilling remains the final stage within the waste management hierarchy for materials that are unsuitable for recovery or recycling.

Tyre and Rubber Waste

Mechanical Recycling

Mechanical recycling continued to remain a fundamental component of the circular economy during the year, driven by increasing adoption of advanced tyre recycling and material recovery processes. High-precision recycling technologies enabled the conversion of end-of-life tyres into quality crumb rubber and recovered steel, supporting applications such as rubberised roads, industrial flooring, athletic tracks and playground surfaces. The growing utilisation of recycled rubber in infrastructure and industrial applications contributed towards reducing landfill waste, lowering dependence on virgin raw materials and supporting sustainability objectives under extended producer responsibility frameworks.

Tyre-Derived Fuel

Tyre-Derived Fuel continued to gain traction as an efficient alternative fuel solution across energy-intensive industries such as cement and paper manufacturing. Owing to its high calorific value, shredded tyre waste was increasingly utilised to improve thermal efficiency,

reduce dependence on conventional fossil fuels and lower greenhouse gas emissions. Advanced processing techniques including multi-stage shredding and magnetic de-beading enhanced fuel quality and enabled higher substitution rates in industrial kilns and boilers, supporting cost optimisation and sustainability objectives.

End-of-life Vehicle Waste

Authorised Dismantling Facilities

Government-authorised dismantling facilities play an important role in the environmentally responsible disposal of End-of-Life Vehicles. These facilities ensure systematic dismantling in controlled environments, enabling the safe removal and treatment of hazardous materials such as oils, fluids, refrigerants and batteries.

Material Recovery and Recycling

ELVs contain recoverable materials including steel, aluminium, copper and rubber that can be reintroduced into the manufacturing value chain. Advanced recovery processes help extract and channel these materials towards recycling applications, supporting resource efficiency and circular economy initiatives.

Shredding and Auto Shredder Residue Processing

Vehicle bodies are shredded into smaller fragments to facilitate efficient separation of metallic and non-metallic materials. Auto Shredder Residue processing enables recovery of valuable metals such as steel and aluminium while ensuring proper handling of plastics, glass and rubber residues. This process enhances recycling efficiency and promotes sustainable waste management practices.

Scientific Landfill Disposal

Following dismantling, recycling and material recovery activities, only limited quantities of non-recyclable waste are directed towards landfill disposal. This approach minimises environmental impact, reduces landfill dependency and strengthens sustainable waste management practices within the automotive recycling ecosystem.

Key Initiatives in Waste Management

Enhancing Waste Segregation at Source

Increasing regulatory focus on source-level waste segregation and adoption of IoT-enabled smart bins is driving improvements in waste collection efficiency. Awareness initiatives across urban and semi-urban regions, along with partnerships involving educational institutions and corporate organisations, are encouraging responsible waste disposal practices and strengthening public participation in sustainable waste management.

Growth in Waste-to-Energy Infrastructure

Expansion of Waste-to-energy facilities across metropolitan and Tier-1 cities is supporting both waste reduction and renewable energy generation. Adoption of advanced technologies such as pyrolysis and bio-methanation is increasing, supported by favourable government policies, rising infrastructure investments and greater participation from private sector players.

Increasing Focus on Circular Economy and Recycling

Strengthening of Material Recovery Facilities and broader implementation of EPR frameworks for plastics, packaging and electronic waste are supporting resource recovery and recycling activities. Growing support for recycling and upcycling start-ups is also contributing towards the development of a more circular and sustainable waste management ecosystem.

Digitalisation and Smart Waste Management Solutions

The industry is increasing deployment of digital technologies and data-driven waste management systems to improve operational efficiency. AI-enabled monitoring platforms, GPS-based fleet tracking and GIS-supported route optimisation tools are enhancing waste collection, traceability and infrastructure planning while improving transparency and decision-making capabilities across the value chain.

Landfill Reclamation and Legacy Waste Treatment:

Accelerated efforts towards bioremediation and scientific treatment of legacy landfill sites are gaining momentum across several urban centres. Reclaimed landfill areas are increasingly being repurposed into green spaces, renewable energy parks and public infrastructure zones, while municipal authorities continue to focus on reducing long-term landfill dependency through sustainable waste treatment alternatives.

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Presence Across the Value Chain

Growth factors

Key Growth Drivers	Description
Rapid Urbanisation	Rising urban population and expanding cities are significantly increasing municipal solid waste generation across India. Growing residential and commercial activities are creating increased demand for organised waste collection and disposal systems. Urban infrastructure development is further accelerating investments in modern waste management solutions.
Government Regulations and Policy Support	Government initiatives such as Swachh Bharat Mission, Plastic Waste Management Rules and EPR frameworks are strengthening the waste management ecosystem. Increasing regulatory focus on recycling, waste segregation and landfill reduction is supporting organised sector growth. Policy-driven sustainability mandates are also encouraging private sector participation.
Growing Environmental Awareness	Increasing awareness regarding environmental sustainability and pollution control is driving demand for responsible waste disposal practices. Consumers, industries and municipalities are adopting recycling and waste reduction initiatives more actively. Greater focus on ESG and sustainability goals is further supporting long-term industry expansion.
Expansion of Recycling and Circular Economy Practices	Rising emphasis on circular economy models is encouraging reuse, recycling and resource recovery across industries. Demand for recycled plastics, metals, paper and electronic components is creating opportunities for organised waste processing businesses. Recycling infrastructure investments are also improving material recovery efficiency.

Growth factors

Key Growth Drivers	Description
Technological Advancements	Integration of AI-based sorting systems, IoT-enabled tracking platforms, automated collection systems and smart bins is improving operational efficiency. Advanced technologies are helping optimise waste segregation, route planning and recycling processes. Digital transformation is also enhancing monitoring and compliance capabilities across the sector.
Growth in E-waste and Battery Recycling	Growing adoption of consumer electronics, renewable energy systems and electric vehicles is driving rapid growth in e-waste and battery waste generation. Demand for recovery of valuable materials such as lithium, cobalt and rare earth metals is creating new recycling opportunities. Organised recycling facilities are witnessing increasing investments to address this emerging waste stream.
EPR-driven Plastic Waste Management	The implementation of EPR regulations for plastic packaging is creating a significant growth opportunity for organised waste management companies. Brand owners, manufacturers and producers are increasingly partnering with authorised recyclers and waste processors to meet regulatory compliance requirements. Growing demand for plastic collection, segregation, recycling and traceability solutions is supporting investments in recycling infrastructure and strengthening the formal waste management ecosystem.
C&D Waste Management	Rapid urbanisation, infrastructure development, smart city projects and real estate construction activities are generating substantial volumes of Construction & Demolition waste across India. Government regulations promoting scientific processing and recycling of C&D waste are driving investments in specialised collection, processing and recycling facilities. Increasing utilisation of recycled aggregates, manufactured sand and recovered construction materials is supporting circular economy objectives while creating new business opportunities for organised waste management operators.
Public-Private Partnerships and Infrastructure Investments	Collaboration between government bodies and private operators is accelerating development of waste collection, treatment and Waste-to-energy infrastructure. Investments in recycling plants, sanitary landfills and composting facilities are improving sector capabilities. PPP models are also supporting technology adoption and operational efficiency improvements across municipalities.

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Company Overview

As AWHCL celebrates 25 years of excellence in India's MSW management sector, the Company stands as a trailblazer with more than two decades of operational experience, delivering integrated waste management solutions that have reshaped how Indian cities confront their most pressing environmental challenge. Among the most prominent players in India's MSW sector, AWHCL offers a comprehensive integrated portfolio encompassing waste collection, transportation, processing, and scientific disposal for over 25 municipal corporations across 10 states. Beyond foundational services, the Company has strategically diversified into high-value advanced technologies including RDF, bio-mining, and Waste-to-Energy solutions, positioning itself at the forefront of India's transition from traditional waste disposal to circular economy models. This strategic diversification reflects AWHCL's deep understanding that value extraction from waste streams has become as critical as waste disposal itself, creating a competitive moat that few competitors can match while simultaneously delivering superior environmental outcomes through resource recovery and energy generation.

AWHCL's enduring success is built on technology-driven operations that have consistently set industry benchmarks for efficiency, safety, and environmental compliance, transforming municipal waste management from a labour-intensive utility into a technology-enabled critical infrastructure service. The Company's continued emphasis on sustainability and environmental stewardship is an operational imperative that guides every business decision, from minimizing greenhouse gas emissions through scientific landfill management to maximizing resource recovery through advanced processing technologies. As AWHCL completes its 25th year in the MSW space, it enters its next phase uniquely positioned to capitalize on India's secular growth opportunity, with the MSW market projected to surge from 62 million tonnes annually to 165 million tonnes by 2030. The Company's institutional knowledge, proven execution capabilities across diverse geographies, and track record of successfully delivering complex projects position Antony not merely as a waste management company, but as a critical enabler of India's urban sustainability transformation, supporting cleaner and more sustainable urban ecosystems while directly improving the quality of life for tens of millions of urban residents.

40+
Completed & ongoing projects

2,639
Specialised Fleet as of March 31, 2026

Core Strength

Management Team with Strong Domain Expertise

- Led by an experienced management team with deep understanding of the MSW industry.
- Strong technical expertise and strategic leadership enable effective handling of operational and industry-specific challenges.
- Leadership continuity and industry knowledge support long-term growth, stability and business sustainability.
- Proven management capabilities strengthen the Company's position within the waste management sector.

Diversified Business Model

- Operates across the entire waste management value chain with integrated service offerings.
- Provides end-to-end solutions including waste collection, transportation, treatment and scientific disposal.
- Serves a diversified client base comprising municipal corporations as well as industrial customers.
- Broad service portfolio enhances operational resilience and supports sustainable revenue generation.

Technological Edge and Infrastructure Strength

- Continuously adopts advanced technologies to improve operational efficiency and service quality.
- Deploys GPS-enabled telematics for real-time fleet optimization, engineered landfill protocols with leachate and energy-optimized waste processing utilizing advanced thermal and biological conversion technologies.
- Collaborates with global technology partners to strengthen operational capabilities and innovation.
- Technology-driven approach supports regulatory compliance, operational optimisation and sustainable growth.

Strong Track Record of Project Execution

- Demonstrated capability to execute projects within stipulated timelines and budgeted costs.
- Established a strong reputation for quality execution and dependable service delivery.
- Consistent operational performance has strengthened client relationships and stakeholder confidence.
- Proven execution capabilities support repeat business opportunities and long-term partnerships.

Integrated End-to-End Capabilities

- Manages the complete MSW lifecycle from collection to scientific disposal.
- Offers integrated services including waste transportation, segregation, recycling, composting and waste-to-energy processing.
- Operates a large fleet of vehicles, many equipped with GPS systems for enhanced operational monitoring and efficiency.
- Comprehensive service capabilities contribute towards cleaner cities and environmentally sustainable waste management practices.

Financial Performance

FY2025-26 witnessed continued growth across the Company's integrated waste management operations, supported by higher project execution, improved capacity utilisation and expansion across key business segments. Collection & Transportation volumes increased by approximately 9% year-on-year to 2.12 million tonnes, while processing volumes grew by around 19% to 3.60 million tonnes. Growth was driven by new project additions, contract renewals and sustained ramp-up of biomining and RDF operations. Consequently, total MSW managed by the Company increased by approximately 15% to 5.69 million tonnes during the year, reflecting the continued scale-up of its operating platform.

Operating expenses have scaled proportionately with business growth and project expansion, reflecting workforce augmentation, statutory wage adjustments, and incremental overhead infrastructure necessary to sustain operational execution standards across an enlarged asset portfolio. Despite these cost pressures, the Company maintained EBITDA margins at around 22%, supported by operational discipline, route optimisation initiatives, efficient project execution and contractual cost pass-through mechanisms.

The Company's diversified project portfolio, integrated operating platform and focus on operational excellence enabled it to deliver sustained profitability while continuing to invest in strengthening infrastructure and execution capabilities. Supported by prudent financial management and stable cash generation from long-term municipal contracts, the Company remains well positioned to support future growth opportunities.

Revenue Composition and EBITDA Margin Analysis

Revenue growth during FY2025-26 was broad-based across business segments and supported by higher project execution across the Company's operating portfolio. The Collection & Transportation activities remained the largest contributor, accounting for approximately 65% of consolidated revenue, while processing activities contributed around 24% and contract and other income accounted for the balance 11%.

Revenue expansion was supported by new project additions, including two large BMC C&T contracts valued at approximately ₹1,300 crore, contract renewals with tariff revisions and higher contributions from biomining, RDF and waste processing operations. The Company's diversified revenue mix across collection, transportation, processing and remediation activities continued to provide business stability and operating leverage.

Despite higher employee costs arising from annual salary revisions, incremental manpower deployment across projects and increased RDF transportation expenses, the Company maintained full-year EBITDA of approximately ₹231 crore and an EBITDA margin of around 22%. Margin resilience was supported by disciplined cost management, efficient project execution and contractual cost pass-through mechanisms. Profitability remained healthy despite higher depreciation associated with new project mobilisations and concession-related assets.

Cash Flow Generation and Balance Sheet Strength

The Company continued to generate healthy operating cash flows, with cash flow from operations before working capital changes of approximately ₹221 crore during FY 2025-26, reflecting the cash-generative nature of its integrated waste management business model and long-term concession contracts. Working capital management remained a key focus area, with Days Sales Outstanding improving to approximately 108 days during the year from elevated levels seen earlier, supported by proactive collection efforts and continued engagement with municipal customers.

The Company maintained its focus on balance sheet strengthening and deleveraging during the year. Cash outflows towards debt servicing and repayments amounted to approximately ₹ 92 crore. As of March 31, 2026, gross debt stood at approximately ₹426 crore, while cash and bank balances were around ₹123 crore, resulting in net debt of approximately ₹304 crore. Consequently, the net debt-to-equity ratio improved to 0.3x from 0.5x in FY24, reflecting prudent financial management, strong cash generation and growth in net worth.

The Company's liquidity position and capital structure remain well aligned to support ongoing operations and future growth initiatives. Capital allocation continues to be guided by a balanced approach towards maintaining

adequate liquidity, strengthening the balance sheet and funding growth opportunities across waste processing, scientific remediation and waste-to-energy projects. Continued emphasis on receivables management, disciplined capital deployment and financial flexibility is expected to support sustainable growth while preserving balance sheet resilience.

Order Book, Business Development and Growth Pipeline

During FY2025-26, the Company achieved a significant milestone in business development, securing new contracts and concessions with an aggregate value of approximately ₹4,800 crore. These wins strengthened the Group's order book to approximately ₹18,000 crore as of March 2026, providing strong multi-year revenue visibility and reinforcing the Company's position across the municipal solid waste management value chain.

The year was marked by several notable contract awards across collection and Should we say two 7-year C&T contracts from BMC, a 10-year pre-processing, and two 20-year WtE (add the tenure of the project to further support the long-term nature of business), reinforcing the long-term nature of the Company's business portfolio..

A key strategic development during the year was the Company's expansion in the WtE space through the award of two integrated WtE projects in Kadapa and Kurnool, Andhra Pradesh, through its subsidiary Antony Lara Enviro Solutions Private Limited. These projects represent an important step in broadening the Company's resource recovery capabilities and strengthening its presence in the circular economy ecosystem. The projects also attracted strategic participation from JFE Engineering Corporation, Japan, reflecting confidence in the Company's execution capabilities and the long-term potential of India's waste-to-energy sector.

The Company's existing WtE operations at Pimpri-Chinchwad continued to contribute to renewable energy generation and resource recovery objectives. Operational improvements following scheduled maintenance activities enhanced plant performance, providing valuable experience and operational learnings that can be leveraged across future WtE projects.

The Company also continued to strengthen its position in the C&D waste management space, which remains an important growth opportunity supported by increasing urban infrastructure development and regulatory focus on scientific waste processing. Management remains focused on expanding its presence in this space through new project opportunities and concession awards.

Further, the merger of AG Enviro Infra Projects Limited with the Company, effective during FY2025-26 pursuant to NCLT approval, represents an important step towards simplification of the Group structure, improved operational efficiency and enhanced synergies across business verticals.

With a diversified order book spanning collection, transportation, processing, biomining, recycling and waste-to-energy operations, the Company remains well positioned to capitalise on the growing opportunities emerging from India's evolving waste management sector.

Financial Outlook

The Company enters FY2026-27 with a strong order book of approximately ₹18,000 crore, providing substantial multi-year revenue visibility across collection & transportation, processing, biomining, remediation and waste-to-energy operations. Recent contract wins, ongoing project ramp-ups and capacity additions are expected to support sustained business growth and strengthen earnings visibility over the coming years.

Management remains focused on delivering profitable growth through disciplined execution, operational excellence and selective capital deployment. Growth is expected to be supported by the ramp-up of recently secured municipal contracts, increasing processing volumes, expansion of resource recovery activities and the gradual scaling of waste-to-energy projects.

Over the medium term, the Company aims to enhance the contribution of higher-value processing and resource recovery businesses while maintaining a balanced approach towards growth, profitability and capital allocation. Supported by a healthy balance sheet, stable operating cash flows and a diversified project portfolio, the Company remains well positioned to pursue long-term growth opportunities while creating sustainable value for stakeholders.

Key Financial Ratios

Particulars	Standalone			
	FY 2025-26	FY 2024-25	%Change	Reason
Current Ratio (in times)	1.09	1.24	12.21%	-
Debt Equity Ratio (in times)	0.62	0.75	17.78%	-
Net Profit Margin (in %)	1.78%	6.66%	73.30%	The Company recorded an exceptional gain of ₹ 2,388.64 lakhs in the previous year, which was not repeated in the current year. This absence of the gain resulted in a lower profit figure and a corresponding decline in the ratios.
Return on Net Worth (in %)	3.05%	10.34%	70.53%	
Interest Coverage Ratio (in times)	1.46	2.71	46.18%	

Particulars	Consolidated			
	FY 2025-26	FY 2024-25	%Change	Reason
Current Ratio (in times)	1.18	1.21	2.50%	-
Debt Equity Ratio (in times)	0.58	0.72	20.02%	-
Net Profit Margin (in %)	8.71%	10.78%	19.19%	-
Return on Net Worth (in %)	12.42%	15.27%	18.68%	-
Interest Coverage Ratio (in times)	2.47	2.70	8.35%	-

For further details, please to the Financial Capital Section forming part of this Integrated Annual Report, on page 72.

Company Outlook

AWHCL is well positioned to capitalise on the next phase of growth in India's municipal solid waste management sector, supported by rapid urbanisation, increasing waste generation, stronger regulatory enforcement and growing adoption of circular economy principles. As municipalities intensify their focus on scientific waste collection, processing, landfill remediation, recycling and waste-to-energy infrastructure, the Company's integrated presence across the municipal solid waste value chain, established execution capabilities and long-standing municipal relationships provide a strong platform to pursue emerging opportunities across collection, transportation, processing and resource recovery.

The Company intends to strengthen its presence in high-growth and future-oriented segments of the waste management ecosystem, including resource recovery, RDF, biomining, waste-to-energy and opportunities arising from the implementation of EPR frameworks, particularly in plastics and construction & demolition waste. Continued investments in technology, digitalisation, GPS-enabled fleet optimisation, data analytics and real-time monitoring systems are expected to enhance operational efficiency, service quality, compliance standards and asset utilisation, reinforcing the Company's competitive positioning.

Backed by a 25-year operating track record, a specialised fleet, diversified project portfolio and a disciplined approach to capital allocation and risk management, AWHCL remains focused on delivering sustainable long-term growth. The Company believes that its integrated business model, financial discipline and commitment to environmental stewardship position it favourably to support cleaner cities, stronger urban infrastructure and India's transition towards a more circular and resource-efficient economy.

Human Resource

The Company continued to strengthen its human resource capabilities in alignment with its operational priorities and long-term growth strategy. During the year, it remained focused on employee development, workforce engagement, safety and talent retention to enhance productivity, operational effectiveness and service quality. Through a structured and people-centric approach, the Company continued to manage its diverse workforce efficiently while fostering a culture that supports sustainability, performance and long-term value creation

For further details, please to the Human Capital Section forming part of this Integrated Annual Report, from page 92 onwards.

Risk Management

The Company has implemented a structured risk management framework designed to identify, assess and mitigate potential risks across its operations. The framework is regularly reviewed by the Risk Management Committee to ensure alignment with the Company's strategic objectives and business priorities. It covers key risk areas such as environmental, operational, financial, technological, safety and regulatory risks, while taking into account the scale and complexity of the Company's operations.

For further details, please to the Risk Management Section forming part of this Integrated Annual Report, from page 33 onwards.

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,

Your Directors are pleased to present the 3rd Integrated Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the year 2025-26.

1. FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS OF THE COMPANY

(₹ in Lakh except Earnings per Share)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	64,044.64	55,594.60	1,05,319.29	93,361.02
Other Income	1,248.77	814.07	3,090.31	2,518.27
Total Revenue	**65,293.41**	**56,408.67**	**1,08,409.60**	**95,879.29**
Total Expenses	63,870.30	54,472.06	99,436.53	86,426.78
Profit before tax	1,423.11	4,325.25	8,973.07	11,841.15
Tax Expenses/(Credit)	283.91	620.96	(201.65)	1,777.45
Net Profit for the period	**1,139.20**	**3,704.29**	**9,174.72**	**10,063.70**
Net profit attributable to:				
Owners of the Holding Company	-	-	7,544.72	8,535.91
Non-controlling interest	-	-	1,630.00	1,527.79
OCI - gain / (loss) for the period / year attributable to:				
Owners of the Holding Company	-	-	409.37	5.66
Non-controlling interest	-	-	1.05	(0.67)
Total Comprehensive Income - gain for the period / year attributable to:				
Owners of the Holding Company	-	-	7,954.09	8,541.57
Non-controlling interest	-	-	1,631.05	1,527.12
Earnings per Share (Basic) (in ₹)	**4.02**	**13.06**	**26.59**	**30.10**
Earnings per Share (Diluted) (in ₹)	**4.02**	**13.06**	**26.59**	**30.08**

The performance of the Company and its business operations is discussed in detail in the Management Discussion and Analysis Report, which forms an integral part of this Integrated Annual Report. Further, during the year under review, there was no change in the nature of the Company's business.

Antony Lara Enviro Solutions Private Limited, a subsidiary of the Company, was awarded two significant ~15 MW WTE projects in Andhra Pradesh by the New & Renewable Energy Development Corporation of Andhra Pradesh Limited in August 2025. Each project carries a concession period of 20 years, during which the power generated will be procured by Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) at a tariff of ₹8.10 per unit. In furtherance of the project implementation, the subsidiary incorporated special purpose vehicles namely Kadapa Renew Energy Private Limited and Kurnool Renew Energy Private Limited in September 2025, as wholly owned subsidiaries, for execution of the respective WtE projects.

In April 2026, the subsidiary entered into Share Subscription Agreements and Shareholders' Agreements with JFE Engineering Corporation, Japan, a global leader in waste-to-energy technology. Upon completion of the transaction, each of the project SPVs will have a shareholding structure comprising 75% held by Antony Lara Enviro Solutions Private Limited and 25% held by JFE Engineering Corporation. This strategic collaboration is expected to facilitate technology transfer, adoption of global best practices, and enhanced operational and project execution capabilities.

Further, in December 2025, the subsidiary was also awarded a pre-processing waste management contract by the Thane Municipal Corporation involving the development of a 600–800 TPD solid waste pre-processing facility. The scope includes the establishment of a Material Recovery Facility for segregation of mixed waste, covering end-to-end activities such as design, engineering, construction, commissioning, and operation and maintenance over a period of 10 years.

Additionally, Antony Waste Handling Cell Limited, as part of a consortium led by it, along with Jigar Transport and M.K. Enterprises, was awarded two projects by the Brihanmumbai Municipal Corporation for the collection and transportation of approximately 1,250 TPD of municipal solid waste across various wards of Mumbai city in December 2025. Pursuant

to the award of these projects, the Company incorporated Mumbai Eco Solutions Private Limited as a Special Purpose Vehicle for project execution, in which the Company holds 51% stake.

During the year under review, the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT") has approved the Scheme of Merger by Absorption of AG Enviro Infra Projects Private Limited (Transferor Company) into Antony Waste Handling Cell Limited (Transferee Company) vide its order dated December 18, 2025. Accordingly, with effect from December 31, 2025, the Transferor Company stands dissolved without winding up, with the appointed date of the Scheme being April 1, 2025.

Pursuant to the aforesaid merger, all assets, liabilities and reserves of the Transferor Company have been transferred to and vested in the Transferee Company. The transaction has been accounted for in accordance with the accounting treatment prescribed under the approved Scheme, which is in line with the applicable Indian Accounting Standards governing common control business combinations. As a result, the comparative figures in the financial statements have also been restated from April 1, 2024.

Further, there were no revisions made to the financial statements or the Board's Report of the Company during the year under review.

2. DIVIDEND

In celebration of the Company completing 25 years in India's waste management sector, and encouraged by the continued strength of its sustainability-led business model and long-term value creation journey, your Directors are pleased to recommend, as a maiden dividend, a final dividend at 10% of the face value of ₹5/- each (i.e. ₹0.50/- per equity share) for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing 25th Annual General Meeting ("AGM"). The total cash out flow on account of payment of dividend would be approximately ₹141.91 Lakh.

The dividend, if approved by the members at the AGM, shall be paid within 30 (thirty) days from the date of AGM to the Members whose names appears in the records of the Depositories as beneficial owners as at the end of the business hours on i.e. Thursday, August 13, 2026 being the Record Date fixed for the purpose of determining the entitlement of Members to receive the dividend.

Further, as per the applicable Income-Tax laws, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend after deduction of tax at source ("TDS").

Dividend Distribution Policy

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.

The dividend recommendation is in accordance with the Policy of the Company. The dividend will be paid out of the profits for the year.

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

3. 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 forming part of this Integrated Annual Report.

4. PERFORMANCE OF SUBSIDIARY/ ASSOCIATE COMPANIES/LLP

During the year under review, AG Enviro Infra Projects Private Limited ceased to exist with effect from December 31, 2025, pursuant to the sanction of the Scheme of Merger by way of Absorption of AG Enviro Infra Projects Private Limited ("Transferor Company") into Antony Waste Handling Cell Limited ("Transferee Company") by the Hon'ble NCLT, vide its order dated December 18, 2025.

As on date of this report, the Company has eight subsidiaries and one associate overseas Company. There has been no change in the nature of business of any of the subsidiaries during the year. Further, the Company has two material subsidiaries in accordance with the criteria prescribed under the SEBI Listing Regulations as amended from time to time.

The details of the performance of the subsidiary/ associate companies/LLP during the year under review are as follows:

ANTONY LARA ENVIRO SOLUTIONS PRIVATE LIMITED

Antony Lara Enviro Solutions Private Limited was established through a strategic partnership between Antony Waste Handling Cell Limited and Lara Central De Tratamento de Residuos Limited, Brazil. Operating as a leading player in India's waste management sector, the company operates the Kanjurmarg Integrated Waste Management Project in Mumbai—the country's largest waste processing and engineered sanitary landfill facility.

The Kanjurmarg project awarded a 25-year concession in 2009 and operationalized in March 2012, processes approximately 6,000 tonnes of waste daily with a total handling capacity of 7,500 tonnes per day.

In 2024, the company further reinforced its portfolio by securing a significant contract from the CIDCO for the bio-mining of approximately 8.60 lakh tonnes of legacy waste. The project, which was nearing completion as at the end of the year, dedicated to the bio-mining and redevelopment of the existing sanitary landfill cells at CIDCO's Municipal Solid Waste (MSW) facility, located in Village Chal near Taloja, MIDC.

During the year under review, the Company secured projects of pre-processing of 600-800 TPD municipal solid waste project from the Thane Municipal Corporation for a concession period of 10 years. Additionally, in August 2025, the Company was also awarded two significant WTE projects, each with an approximate capacity of ~15 MW, in Andhra Pradesh by the NREDCAP. Each project carries a concession period of 20 years and will be implemented through Kadapa Renew Energy Private Limited and Kurnool Renew Energy Private Limited, Special Purpose Vehicles, incorporated in September 2025.

The company has reported total Income of ₹ 29,166 lakh for the current year as compared to ₹26,368 lakh in the previous year. The total comprehensive income for the year under review amounted to ₹ 5,641 lakh as compared to an income of ₹ 5,423 lakh in the previous year.

ANTONY LARA RENEWABLE ENERGY PRIVATE LIMITED

Antony Lara Renewable Energy Private Limited operates as a Special Purpose Vehicle jointly established by Antony Waste Handling Cell Limited and Antony Lara Enviro Solutions Private Limited to develop and operate an Integrated Waste-to-Energy facility at Moshi, Pimpri-Chinchwad, Pune.

The PCMC WtE project was awarded a 21-year concession in 2018 and became operational in August 2023. The project processes approximately 1,000 tonnes of waste daily and is designed to generate ~14 MW of clean and green energy from 700 TPD of dry and non-recyclable municipal waste. Of the total electricity generated, approximately 11.5 MW will be utilised by PCMC under the Green Open Access rules.

The company has reported total Income of ₹ 8,393 lakh for the current year as compared to ₹ 8,230 lakh in the previous year. The total comprehensive income for the year under review amounted to ₹ 787 lakh as compared to an income ₹ 369 lakh in the previous year.

VARANASI WASTE SOLUTIONS PRIVATE LIMITED

Varanasi Waste Solutions Private Limited was incorporated as a Special Purpose Vehicle to undertake integrated municipal solid waste management services within the Varanasi Municipal Corporation area, including door-to-door collection and transportation of municipal solid waste and mechanised road sweeping.

The Varanasi project was awarded in March 2020 for a concession period of seven years. The company manages the collection and transportation of municipal solid waste across the city, undertakes mechanised sweeping and cleaning of public roads and spaces, and collects user fees on behalf of the municipal corporation, thereby supporting improved cleanliness, environmental protection, and public health outcomes in Varanasi.

The company has reported total Income of ₹ 5,686 lakh for the current year as compared to ₹ 5,583 lakh in the previous year. The total comprehensive Income for the year under review amounted to ₹ 740 lakh as compared to an income of ₹ 708 lakh in the previous year.

ANTONY RECYCLING PRIVATE LIMITED

Antony Recycling Private Limited, a wholly-owned subsidiary, has strategically established Click2Clean, a comprehensive hygiene solutions brand targeting the non-municipal commercial and institutional sector. The brand capitalizes on the increasing emphasis on workplace hygiene, occupant health, and environmental cleanliness standards across commercial, industrial, residential, and institutional spaces.

The brand's integrated approach addresses the complete spectrum of hygiene requirements, from routine maintenance to specialized cleaning protocols, ensuring compliance with health standards and enhancing stakeholder's satisfaction.

With a diversified client base exceeding 150 accounts—including prominent companies and leading institutions across various sectors—Click2Clean has established itself as a trusted hygiene solutions provider in the commercial segment, demonstrating strong market acceptance and growth potential.

The company has reported total income of ₹ 180 lakh for the current year as compared to ₹ 22 Lakh in the previous year. The total comprehensive loss for the year under review amounted to ₹ 184 lakh as compared to loss of ₹ 124 lakh in the previous year.

KADAPA RENEW ENERGY PRIVATE LIMITED

Kadapa Renew Energy Private Limited has been incorporated on September 01, 2025 as a wholly owned Special Purpose Vehicle (SPV) by Antony Lara Enviro Solutions Private Limited for the implementation of the project "Processing of Municipal Solid Waste through a Material Recovery Facility and incineration in a Waste-to-Energy facility", awarded by the New & Renewable Energy

Development Corporation of Andhra Pradesh Limited at Kadapa cluster.

The project was awarded in August 2025 with a concession period of 20 years. Upon development and operationalisation, the facility is expected to process approximately 780 TPD of dry, non-recyclable municipal waste and generate ~15 MW of clean and green energy.

In April 2026, the parent company executed a Share Subscription Agreement and Shareholders' Agreement with JFE Engineering Corporation, Japan, a global leader in waste-to-energy technology. Upon completion of the transaction, the shareholding structure of Kadapa Renew Energy Private Limited will be 75% held by Antony Lara Enviro Solutions Private Limited and 25% held by JFE Engineering Corporation. This strategic partnership enables technology transfer, implementation of international operational best practices, and enhanced project execution capabilities.

For the period from the date of its incorporation up to March 31, 2026, the Company reported total income of ₹222 lakh and total comprehensive income of ₹10 lakh.

KURNOOL RENEW ENERGY PRIVATE LIMITED

Kurnool Renew Energy Private Limited has been incorporated on September 02, 2025 as a wholly owned Special Purpose Vehicle (SPV) by Antony Lara Enviro Solutions Private Limited for the implementation of the project "Processing of municipal solid waste through a Material Recovery Facility and incineration in a Waste-to-Energy facility", awarded by the New & Renewable Energy Development Corporation of Andhra Pradesh Limited at Kurnool cluster.

The project was awarded in August 2025 with a concession period of 20 years. Upon development and operationalisation, the facility is expected to process approximately 760 TPD of dry, non-recyclable municipal waste and generate ~15 MW of clean and green energy.

In April 2026, the parent company executed a Share Subscription Agreement and Shareholders Agreement with JFE Engineering Corporation, Japan, a global leader in waste-to-energy technology. Upon completion of the transaction, the shareholding structure of Kurnool Renew Energy Private Limited will be 75% held by Antony Lara Enviro Solutions Private Limited and 25% held by JFE Engineering Corporation. This strategic partnership enables technology transfer, implementation of international operational best practices, and enhanced project execution capabilities.

For the period from the date of its incorporation up to March 31, 2026, the Company reported total revenue of ₹199 lakh and total income of ₹10 lakh.

MUMBAI ECO SOLUTIONS PRIVATE LIMITED

Mumbai Eco Solutions Private Limited was incorporated on December 30, 2025, as a Special Purpose Vehicle by Antony Waste Handling Cell Limited (51%), M/s. Jigar Transport Company (29%), and M/s. M. K. Enterprises (20%) to implement two Collection and Transportation projects across various wards of Mumbai City. The partnership combines operational expertise in waste management, transportation logistics, and local market knowledge to deliver comprehensive municipal waste solutions.

The project was awarded in December 2025 with a concession period of 7 years to collect and transport approximately 1,250 TPD of municipal solid waste. This expansion strengthens the company's presence in Mumbai's waste management sector while demonstrating its capability to forge collaborative partnerships and deliver integrated waste management services in key metropolitan markets.

For the period ended March 31, 2026, it has not earned any income and reported total comprehensive loss of ₹ 44 lakh since the date of its incorporation.

AL WASTE BIO REMEDIATION LLP

AL Waste Bio Remediation LLP was incorporated as a Special Purpose Vehicle by the Company and Antony Lara Enviro Solutions Private Limited to undertake bio-mining and legacy waste remediation project in Greater Noida. The SPV has successfully executed a comprehensive bio-mining operation in Greater Noida, processing over 300,000 tonnes of accumulated legacy waste and reclaiming the land for productive use.

The LLP did not generate any income during the current year, as compared to ₹47 lakh reported in the previous year. The total comprehensive loss for the year under review amounted to ₹ 2 lakh as compared to loss of ₹ 14 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 2025-26 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 Annual Report, on page 355.

The provisions of Section 129(3) of the Act and rules made thereunder, a separate statement containing salient features of financial statements of its Subsidiaries, Associate Companies/Joint Venture in form AOC-1 is annexed as **Annexure I** and forms part of this Integrated Annual Report, on page 171.

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 under the 'Investors' section at https://www.antony-waste.com/investors/subsidiaries/.

5. AUDITORS

(I) STATUTORY AUDITORS

Walker Chandiok & 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 under review, the Statutory Auditors confirmed that they meet the independence and eligibility criteria prescribed under the Act. In accordance with the SEBI Listing Regulations, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Audit Committee has reviewed and taken note of the independence of the Statutory Auditors and the effectiveness of the audit process.

No fraud has been reported by the Statutory Auditors during the year 2025-26 pursuant to the provisions of Section 143(12) of the Act.

The Auditor's Report for the year 2025-26 on the financial statements (standalone and consolidated) of the Company does not contain any qualification, reservation, adverse remark, or disclaimer. The reports are annexed herewith and forms part of this Integrated Annual Report, on pages 273 and 355 respectively.

Further, the Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

(II) SECRETARIAL AUDITOR

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries, Mumbai, were appointed to undertake the Secretarial Audit for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30.

During the year under review, the Secretarial Auditor confirmed that they meet the independence and eligibility criteria prescribed under the Act and SEBI Listing Regulations. Further, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

No fraud has been reported by the Secretarial Auditor during the year 2025-26 pursuant to the provisions of Section 143(12) of the Act.

The Secretarial Auditor Report for the year 2025-26 does not contain any qualification, reservation, adverse remark, or disclaimer except as stated below. Further, the report is annexed herewith as **Annexure II** and forms part of this Integrated Annual Report, on page 173.

Remark:

Improvements in Structured Digital Database

It was observed that there is further scope of strengthening the internal controls for maintaining Structured Digital Database (SDD) by the Company, particularly in respect of recording of UPSI events and ensuring all UPSI is appropriately captured in the SDD.

Management response:

The Company has already taken significant steps towards further strengthening controls over the Structured Digital Database (SDD). A robust internal process has been implemented to facilitate timely and accurate recording of all relevant events in the SDD, with a continued focus on ensuring completeness of entries and prompt capturing of all UPSI shared in the SDD tool in accordance with the Company's Code of Conduct on Prevention of Insider Trading by Insiders. Further, the Company continues to enhance these processes through refined SOPs, clearer accountability, system-driven checks, and periodic reviews so as to maintain a strong and effective compliance framework aligned with regulatory requirements.

(III) SECRETARIAL AUDIT OF MATERIAL UNLISTED SUBSIDIARY COMPANIES

The Secretarial Auditor of the Company i.e. SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries Mumbai, had been appointed to undertake the Secretarial Audit of Antony Lara Enviro Solutions Private Limited and Antony Lara Renewable Energy Private Limited, material

subsidiary companies in terms of Section 204 of the Act read with Regulation 24A of the SEBI Listing Regulations.

The Secretarial Auditor Reports for the year 2025-26 for both the material subsidiary companies do not contain any qualification, reservation, adverse remark, or disclaimer. Further, the reports are annexed herewith as **Annexure III(A)** and **Annexure III(B)** and forms part of this Integrated Annual Report, on pages 178 and 182 respectively.

(IV) ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Year 2025-26 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 Secretarial Auditor of the Company i.e. SGGS & Associates (ICSI Unique Code: P2021MH086900), has been submitted to BSE Limited and National Stock Exchange of India Limited, the Stock Exchanges where equity shares of the Company are listed.

The Annual Secretarial Compliance Report is annexed herewith as **Annexure IV** and forms part of this Integrated Annual Report, on page 186.

6. SHARE CAPITAL

During the year under review, the Company has completed merger of AG Enviro Infra Projects Private Limited (Transferor Company) into Antony Waste Handling Cell Limited (Transferee Company) with effect from December 31, 2025, as a result of this merger, the Transferor Company's authorised share capital of ₹3,50,00,000 stands transferred to and merged with the authorised share capital of the Transferee Company.

As of March 31, 2026, the Authorised and Paid-up Share capital of the Company stood at ₹ 1,86,49,26,960 and ₹ 14,19,10,500 respectively.

The Company has not issued any equity shares or convertible securities during the year under review. Further, it does not have any scheme in place for the issuance of shares, including sweat equity, to its employees or Directors, other than the AWHCL Employee Stock Option Plan, 2022.

As of March 31, 2026, none of the Directors of the Company hold any convertible instruments of the Company in their individual capacity.

EMPLOYEES STOCK OPTION SCHEME

The members of the Company at its 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 subsidiaries and associated companies. Further, a certificate from Secretarial Auditor of the Company 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 SEBI SBEB Regulations. During the year under review, there were no material changes made to the scheme.

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/.

7. CREDIT RATING

The Company has obtained credit ratings for its long-term and short-term borrowings as set out below and has not obtained any rating for its securities. Further, there was no revision in the credit ratings assigned to the Company during the year under review.

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

These rating reflects the Company's prudent financial management, disciplined capital stewardship, and consistent ability to meet its financial obligations in a timely manner. It also reinforces the confidence reposed in the Company by lenders and other stakeholders in its overall financial strength and creditworthiness.

During the year under review, the Company did not issue any debt instruments, run any fixed deposit programme, or have any scheme or proposal involving mobilization of funds.

8. 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.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control system is an integral part of its governance framework and is designed

to support the achievement of business objectives, safeguard assets, and ensure the accuracy and reliability of financial and operational reporting. The framework is supported by well-defined policies, processes, procedures, and industry best practices that help mitigate risks and provide reasonable assurance that operations are conducted efficiently and effectively. The Company has also established appropriate monitoring mechanisms to protect assets from unauthorized access or disposal, prevent and detect frauds and errors, and maintain accurate accounting records. The Internal Financial Controls of the Company, with reference to the financial statements, are adequately designed and operating effectively.

During the year under review, the Company appointed Suresh Surana & Associates LLP, Chartered Accountants, as an Internal Auditor to conduct the internal audit of the Company for FY 2025-26.

The Internal Auditor has reviewed the adequacy and effectiveness of the internal control systems and have confirmed that no material weakness was observed in the Company's internal financial controls during the year under review.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has been entering into transactions with related parties, including entities directly and/or indirectly controlled by members of the Promoter(s) & Promoter(s) Group, for its principal business activities for more than two decades.

The Company enters into related party transactions in the ordinary course of business, inter alia, for the purchase of specialised vehicles and for availing maintenance and allied services in respect of its vehicle fleet and such other transactions permissible and provided for under the provisions of the Act, the SEBI Listing Regulations, and the Income-Tax laws. These transactions are integral to the Company's operations, given the specialised and asset-intensive nature of the waste management business.

The arrangement enables the Company to procure fit-for-purpose vehicles and ensure timely upkeep, operational reliability, and optimum fleet availability. Such transactions also allow the Company to leverage the Group's established domain expertise, technical know-how, and longstanding presence in the waste management sector.

This, in turn, supports continuity of operations, improved service quality, and faster turnaround in maintenance and support services. The Group's prominent and experienced presence in the sector also facilitates operational synergies, better alignment with business requirements, and efficient deployment of resources.

Further, these transactions contribute to cost optimisation, minimise downtime, and enhance execution capabilities across projects. Overall, the arrangements are commercially beneficial to the Company and support its efficient, sustainable, and scalable business operations.

The Company follows robust internal processes and governance mechanisms before entering into any related party transactions. The evaluation criteria, commercial considerations and approval processes governing related party transactions are substantially similar to those applied to transactions with other value-chain partners. All related party transactions are undertaken in the interest of the Company and in compliance with applicable laws and regulations. None of the transactions are prejudicial to the interests of the Company or its shareholders.

As part of the Company's budgeting exercises, prior to the commencement of each financial year, a comprehensive overview of all proposed related party transactions is placed before the Audit Committee for its consideration and approval. This includes details such as the estimated transaction amounts, pricing methodology, commercial terms, and other relevant particulars.

Subsequently, any new transactions or modifications to previously approved transaction limits or contractual terms with related parties are brought before the Audit Committee for further approval during the year, if required.

All related party transactions requiring approval of the Audit Committee are placed before it along with the requisite disclosures and supporting information, in accordance with applicable SEBI circulars and the Industry Standards on Related Party Transactions, and are supported by a certificate from the Managing Director and Group Chief Financial Officer confirming that the proposed transactions are in the interest of the Company.

In addition, all related party transactions entered into by the Company are placed before the Audit Committee on a quarterly basis for its review and oversight. The Audit Committee undertakes a comprehensive evaluation to ensure that such transactions are conducted in the ordinary course of business, on an arm's length basis, and in compliance with applicable statutory and regulatory requirements, thereby reinforcing transparency and robust corporate governance.

During the year under review, all such contracts, arrangements and transactions were entered into in the ordinary course of business and on an arm's length basis, and none of them were material in nature within the meaning of the Act, the SEBI Listing Regulations or the Company's Policy on Related Party

Transactions. Accordingly, 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, and details of all related party transactions have been disclosed 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.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there has been no change in the Board Structure. Further, as on March 31, 2026, the Company had following Members on its Board:

Sr. No.	Name of the Director	Designation
1	Mr. Jose Jacob Kallarakal	Chairman and Managing Director
2	Mr. Shiju Jacob Kallarakal	Executive Director & Chief Risk Officer
3	Mr. Shiju Antony Kallarakal	Non-Executive Director & Chief Sustainability Officer
4	Mr. Ajit Kumar Jain	Independent Director
5	Ms. Priya Balasubramanian	Independent Director
6	Mr. Suneet K Maheshwari	Independent Director

KEY MANAGERIAL PERSONNEL ('KMP')

There were no changes to the Company's Key Managerial Personnel during the reporting period and the KMP of the Company as designated under provisions of Section 203 of the Act, are as under:

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 held the details of which are given in the Report on Corporate Governance, which forms part of this Integrated Annual Report, on page 193.

Further, in accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Shiju Jacob Kallarakal (DIN:00122525), 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 Board of Directors of the Company at its meeting held on July 28, 2026, has approved to fix tenure of Mr. Shiju Jacob Kallarakal for a period of 5 (five) years effective from July 28, 2026. He previously served as an Executive Director on the board of AG Enviro Infra Projects Private Limited, a wholly owned subsidiary of the Company, that merged into the Company effective December 31, 2025, where he was actively employed and drawing remuneration.

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, based on 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).

The Board is also satisfied that the Independent Directors possess the requisite integrity, expertise and experience (including proficiency) required to effectively discharge their duties and responsibilities. Further, all Independent Directors have either passed the online proficiency self-assessment test conducted by the Institute or are exempt from undertaking the same in accordance with the applicable provisions of the aforesaid Rules.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

To ensure that all Directors are adequately equipped to discharge their duties effectively, the Company institutes familiarisation programmes, from time to time, aligned with the requirements of the Act and other applicable regulations. These programmes are thoughtfully designed to provide each Director with a structured and customised induction experience, taking into account their individual background, professional expertise, and specific areas of interest, thereby enabling a smooth integration into the Board's functioning.

As part of this initiative, Directors are encouraged to undertake visits to the Company's operational facilities, enabling them to gain first-hand insight into on-ground activities and interact directly with members of Senior Management. Alongside these visits, the familiarisation process includes detailed presentations by the management team covering key aspects such as the Company's strategic priorities,

operational framework, market competitiveness as well as the framework for risk identification and mitigation.

These programmes enable them to actively participate in Board deliberations, provide informed and constructive guidance, and exercise effective oversight over management, thereby contributing to strengthened governance standards and the long-term sustainable growth of the Company.

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/Familarisation_Programme_of_IDs.pdf

NOMINATION AND REMUNERATION POLICY

The Company operates in a sector that is both operationally demanding and governance-intensive, where the quality of leadership, managerial oversight, and strategic decision-making directly influences its ability to deliver on long-term urban infrastructure mandates. In this context, the caliber, integrity, and commitment of its Directors, KMPs, and Senior Management constitute some of the Company's most critical strengths.

Recognising this, the Board of Directors has framed a Nomination and Remuneration Policy that establishes a structured and transparent framework governing the appointment and remuneration of Directors, KMPs, and Senior Management of the Company. The Policy, formulated on the recommendation of the Nomination and Remuneration Committee ('NRC'), is designed to attract, retain, and motivate individuals of the highest professional caliber — those who bring not only functional expertise but also a deep understanding of the strategic, regulatory, and operational complexities that define India's evolving waste management landscape.

The Policy lays down guiding principles and philosophy for the determination of remuneration payable to Executive and Non-Executive Directors as well as to KMPs, Senior Management, and other employees of the Company. Remuneration structures are designed to strike an appropriate balance between fixed and variable components, ensuring a direct and meaningful linkage between individual performance, organisational outcomes, and long-term value creation for stakeholders.

Beyond remuneration, the Policy establishes clear criteria for determining the qualifications, positive attributes, and independence of Directors, and for the appointment of KMPs and Senior Management. Given the nature of the Company's business — which spans large-scale municipal contracts, multi-site operations, technology-driven processing infrastructure, and engagement with civic bodies across India — the NRC places particular emphasis on identifying individuals who combine operational rigour with strategic vision, and who are capable of providing meaningful guidance across the full spectrum of the Company's activities.

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

BOARD EVALUATION

The Company's approach to governance is anchored in continuous self-assessment and an enduring commitment to improvement. Operating in a highly complex and publicly accountable sector such as municipal waste management, effective Board oversight and strategic guidance are critical to organisational success. Accordingly, the annual Board evaluation extends beyond regulatory compliance, reinforcing AWHCL's commitment to institutional accountability and governance excellence.

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. To further strengthen the robustness of the evaluation mechanism, the Company had previously engaged an external expert to enhance its evaluation framework. The refined framework continues to be applied in subsequent years, ensuring that the Company's governance practices remain aligned with evolving market standards and leading practices.

Based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India, 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 culture, and oversight activities.

In compliance with the Act and SEBI Listing Regulations, the Board evaluation for the year 2025-26 was conducted in a rigorous and structured manner. The process was anchored by a comprehensive evaluation framework covering Board composition and dynamics, governance and oversight effectiveness, strategic direction

and performance, Board culture, and individual Director contribution. A structured questionnaire was circulated to all Directors and feedback was sought on the same. Further, the Chairman of the NRC held one-on-one meetings with Executive, Non-Executive and Independent Directors — ensuring candid, substantive inputs on Board and Committee effectiveness.

During a separate meeting of the Independent Directors on April 29, 2026, 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 2025–26 affirmed that the Board is well-composed, strategically aligned, and firmly committed to its fiduciary responsibilities, while also identifying areas for continued focus inline with AWHCL's pursuit of long-term, sustainable value creation for all stakeholders.

12. BOARD COMMITTEES

The Committees of the Board hold regular meetings to deliberate on relevant business matters, policies, and strategies. 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, where business exigencies or urgent matters so require, proposals may be approved by circulation among the members of the respective Committees in accordance with the applicable provisions of the Act and other applicable laws.

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. As of March 31, 2026, the following Board Committees are in place within the Company:

(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. For details pertaining to the composition, meetings, terms of reference etc., please to the Report on Corporate Governance annexed to Board report and forms part of this Integrated Annual Report, on page 193.

13. VIGIL MECHANISM

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.

During the year under review, no complaints were received under the Company's Whistle Blower Policy, and no personnel were denied access to the Chairman of the Audit Committee.

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

14. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Company is committed to conducting its business with the highest standards of integrity, transparency and ethical behavior. To reinforce this commitment, the Company has adopted an Anti-Bribery and Anti-Corruption Policy as part of its governance framework and Code of Business Conduct. The Policy establishes a zero-tolerance approach towards bribery and corruption and provides guidance to Directors, employees and other stakeholders on maintaining ethical standards in all business dealings and relationships. The Policy is aimed at ensuring compliance with applicable laws and promoting a culture of integrity, accountability and responsible business conduct across the organization.

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 Company's website at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Anti_corruption_and_anti-bribery_Policy.pdf

15. 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. 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 is mentioned in **Annexure V** and forms part of this Integrated Annual Report, on page 190.

17. 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 Annual Report, on page 191.

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.

18. 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 Secretarial Auditor confirming compliance is provided in the Report on Corporate Governance annexed herewith as **Annexure VII**, and forms part of this Integrated Annual Report, on page 193.

19. 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 Act') and the Rules made there under.

The Company has constituted an Internal Complaints Committee ("ICC"), at all relevant locations across India to consider and resolve the complaints related to sexual harassment, in compliance with the requirements of the POSH Act. The ICC comprises representatives with the requisite experience and includes an external member having relevant expertise. The ICC, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company continues to undertake awareness and sensitization programmes to promote a culture of dignity, respect and equal opportunity at the workplace.

During the year under review, the Company has complied with the applicable provisions relating to the constitution and functioning of the ICC

under the POSH Act and has not received any complaint under POSH Act

Further, the details as required under Rule 8(5) (x) of the Companies (Accounts) Rules, 2014 are 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.

20. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act and rules made thereunder, the draft of annual return of the Company for the year 2025-26 is available on the website of the Company at https://www.antony-waste.com/investors/annual-reports/. The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

21. RISK MANAGEMENT POLICY

Operating in India's waste management sector — an industry shaped by evolving municipal contracts, regulatory change, feedstock variability, and the operational complexities of large-scale urban infrastructure — the Company recognises that proactive risk management is fundamental to sustained performance and stakeholder confidence. The Board of Directors has accordingly established a comprehensive Risk Management Policy and framework that defines a structured approach to identifying, analysing, assessing, and mitigating risks across all business divisions and corporate functions, ensuring that risk considerations are embedded into both strategic and day-to-day decision-making.

The Company follows a well-defined risk management process — spanning risk identification, impact assessment, mitigation strategy formulation, and implementation — applied systematically across its operations. Key business risks, including those arising from contract renewals, tipping fee dependencies, regulatory shifts, labour dynamics, and technology transitions, are reviewed as part of the annual business planning cycle and periodic management reviews. While it is recognised that risks inherent to the business cannot be entirely eliminated, the Company is committed to minimising their impact through robust internal controls, operational discipline, and continuous monitoring — ensuring that resources are deployed efficiently and organisational objectives are pursued with resilience and accountability.

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.

For further details, please to the Risk Management section of this Integrated Annual Report, on page 33.

22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

AWHCL, as an organisation dedicated to addressing one of India's most pressing urban challenges, views sustainability not as a reporting obligation but as the very foundation of its business. Its operations are central to advancing India's circular economy ambitions—collecting, processing, and recovering value from urban waste streams, while continuously working to reduce the adverse environmental impact on the cities it serves. Transparency across environmental, social, and governance dimensions is therefore not merely a regulatory expectation, but a natural reflection of AWHCL's core values and purpose.

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Company has prepared its BRSR for the year 2025-26, on consolidated basis. The BRSR provides a structured and comprehensive account of the Company's performance across all nine principles of the National Guidelines on Responsible Business Conduct ('NGRBC') — spanning environmental stewardship, employee well-being, stakeholder engagement, ethical governance, and community impact.

As India's only listed pure-play municipal solid waste management company to publish a comprehensive BRSR, AWHCL takes particular pride in the seriousness and rigour with which it approaches this disclosure. At a time when sustainability reporting is gaining increasing prominence among investors, regulators, and civil society, AWHCL's commitment to transparent and accountable reporting sets a benchmark for the waste management sector — demonstrating that companies at the frontline of environmental service delivery must also lead by example in how they account for their own footprint and impact.

The BRSR is also available on the website of the Company at https://www.antony-waste.com/investors/annual-reports/.

23. 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 the Group Chief Financial Officer (CFO) of the Company has certified to the Board that the CSR funds disbursed for the projects have been utilized for the purposes and in the manner recommended by the CSR Committee and approved by the Board.

A statutory report on CSR activities and the contents of Corporate Social Responsibility policy annexed as **Annexure VIII** forms part of this Integrated Annual Report, on page 215.

24. INTEGRATED ANNUAL REPORTING

The Company has voluntarily undertaken the preparation and presentation of an Integrated Annual Report, intended to provide Members with a comprehensive perspective that goes beyond traditional financial disclosures. This report combines both financial and non-financial information, thereby enabling stakeholders to make well-informed decisions while gaining a holistic understanding of the Company's long-term value creation strategy.

This report covers aspects such as strategic direction, governance framework, Operational performance, Future Outlook 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 framework provided by International Integrated Reporting Council (now under the IFRS Foundation), the 3rd Integrated Annual 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.

25. HEALTH, SAFETY AND ENVIRONMENT

The Company is committed to providing a safe, healthy and productive work environment for its employees, contractors and other stakeholders. Its Health, Safety and Environment ("HSE") framework focuses on fostering a strong safety culture through continuous training, implementation of established safety practices and regular monitoring of compliance across its operations. Employees and contract workforce personnel are provided with periodic training and awareness programmes on health, safety and environmental practices, including first aid, firefighting and emergency response procedures. To enhance preparedness and response capabilities, mock drills and emergency preparedness exercises are conducted regularly across operational locations, helping to strengthen awareness, improve response readiness and ensure effective management of emergency situations. The Company continues to focus on maintaining high standards of occupational health, workplace safety and environmental stewardship across its operations.

Further details on the Company's health, safety and environmental initiatives are provided in the Human Capital section forming part of this Integrated Annual Report, on page 92.

26. 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.

27. RESIDUARY 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. 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;

viii. 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;

ix. no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report. Hence, disclosure under Section 134(3)(l) of the Act is not applicable;

x. there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016;

xi. there were no instances of onetime settlement with any Banks or Financial Institutions;

xii. there were no agreements that subsisting as on the date of this report which are required to be disclosed under clause 5A to para A of part A of schedule III of SEBI Listing Regulations;

xiii. the Company was in compliance with the applicable provisions relating to the Maternity Benefit Act 1961, as amemded from time to time.

xiv. the Company has not undertaken any buy-back of securities.

28. 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.

29. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere gratitude to the Central and State Government departments and municipal bodies for their support and cooperation during the year — a relationship the Company continues to value as it delivers on its operational mandate across India's cities.

The Board warmly acknowledges the trust and partnership of its broader stakeholder community — customers, shareholders, vendors, banking partners, and business associates — whose confidence and collaboration have been integral to the Company's performance and growth over the past years.

Above all, the Board reserves its deepest appreciation for the people of Antony Waste — the frontline workers, site operators, engineers, and corporate teams whose commitment, often in demanding and difficult conditions, makes the Company's mission a daily reality. Their dedication is not merely an organisational strength; it is the foundation upon which every milestone the Company has achieved has been built.

As Antony Waste looks ahead to an increasingly dynamic and opportunity-rich landscape in India's waste management sector, the Board remains deeply grateful for the trust of all its stakeholders and looks forward to their continued partnership in building a cleaner, more sustainable future.

30. 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 : July 28, 2026
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)	Antony Lara Enviro Solutions Private Limited	Antony Lara Renewable Energy Private Limited	Antony Recycling Private Limited	Varanasi Waste Solutions Private Limited	Kurnool Renew Energy Private Limited	Kadapa Renew Energy Private Limited	Mumbai Eco Solutions Private Limited	AL Waste Bio Remediation LLP
The date since when subsidiary was acquired - NA								
Reporting period for the subsidiary concerned, if different from the holding company's reporting period - NA								
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries - NA								
Share capital	130.25	39.23	2.12	1	1	1	1	1
Reserves and surplus	52,432.49	8,878.46	(597.93)	2,468.76	9.62	10.26	(44.02)	(207.33)
Total assets	72,967.17	30,147.87	226.16	5,084.13	338.87	341.97	821.87	35.88
Total Liabilities	20,404.43	21,230.18	821.97	2,614.37	328.25	330.71	864.89	242.21
Investments	2,616.98	-	5	-	-	-	-	-
Turnover	26,830.17	8,264.86	174.03	5,620.64	199.32	221.54	0	0
Profit before taxation	5,488.86	1,099.60	(183.93)	918.98	12.86	13.72	(58.82)	(2.51)
Provision for taxation	(149.08)	313.94	(0.20)	171.25	3.24	3.46	(14.80)	0.85
Profit after taxation	5,637.94	785.66	(183.73)	747.73	9.62	10.26	(44.02)	(1.66)
Proposed Dividend	-	-	-	-	-			-
Extent of shareholding (in %)	73%	86.23%	100%	98%	73%	73%	51%	86.23%

Notes:

1. Names of subsidiaries which are yet to commence operations.

1. Mumbai Eco Solutions Private Limited.

2. Kadapa Renew Energy Private Limited and Kurnool Renew Energy Private Limited are currently in the construction phase and are yet to commence commercial operations. The Company has recognised contract revenue in accordance with Appendix D to Ind AS 115, "Service Concession Arrangements", considering the nature of the underlying concession arrangement.

   The arrangement has been accounted for under the intangible asset model, as the Company has a contractual right to charge users for the services provided, with consideration being contingent upon generation of power. Accordingly, revenue from construction services is recognised during the construction phase in accordance with Ind AS 115, with a corresponding recognition of an intangible asset representing the right to charge users. The intangible asset is initially recognised at the fair value of construction services rendered and will subsequently be measured at cost less accumulated amortisation and impairment losses. Amortisation will be recognised over the concession period based on the expected pattern of consumption of economic benefits, while revenue from sale of electricity and other outputs will be recognised as and when the relevant performance obligations are satisfied.

2. Names of subsidiaries which have been liquidated or sold during the year:

AG Enviro Infra Projects Private Limited, a wholly owned subsidiary company, has merged with Antony Waste Handling Cell Limited with effect from December 31, 2025, as approved by the Hon'ble NCLT vide its order dated December 18, 2025 in Company Scheme Application C.P.(CAA)/179/MB/2025 c/w C.A.(CAA)/106/MB/2025.

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:

1. Names of associates or joint ventures which are yet to commence operations: **Not Applicable**

2. 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

	SUBRAMANIAN NG	**HARSHADA RANE**	**JOSE JACOB KALLARAKAL**
Date : July 28, 2026	GROUP CHIEF	COMPANY SECRETARY &	CHAIRMAN AND
Place : Thane	FINANCIAL OFFICER	COMPLIANCE OFFICER	MANAGING DIRECTOR
			DIN: 00549994

Annexure II

SECRETARIAL AUDIT REPORT

For Financial Year ended March 31, 2026

[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, 2026 ('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 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 and notified by the Central Government under Section 118(10) of the Act.

We inform that, during the year, there were no transactions undertaken by the Company which required compliance with 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 Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and other applicable requirements (collectively referred to as the 'Applicable Laws').

This report is issued with following remark:

Remark:

Improvements in Structured Digital Database

It was observed that there is further scope of strengthening the internal controls for maintaining Structured Digital Database (SDD) by the Company, particularly in respect of recording of UPSI events and ensuring all UPSI is appropriately captured in the SDD.

Management response:

The Company has already taken significant steps towards further strengthening controls over the Structured Digital Database (SDD). A robust internal process has been implemented to facilitate timely and accurate recording of all relevant events in the SDD, with a continued focus on ensuring completeness of entries and prompt capturing of all UPSI shared in the SDD tool in accordance with the Company's Code of Conduct on Prevention of Insider Trading by Insiders. Further, the Company continues to enhance these processes through refined SOPs, clearer accountability, system-driven checks, and periodic reviews so as to maintain a strong and effective compliance framework aligned with regulatory requirements.

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 and upto the date of this report, the following events also took place after obtaining requisite approvals, as applicable:

Mergers and Amalgamations

The Scheme of Merger by Absorption of AG Enviro Infra Projects Private Limited ('Transferor Company') with Antony Waste Handling Cell Limited ('Transferee Company') and their respective shareholders and creditors, filed under Sections 230 to 232 of the Companies Act, 2013, was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated December 18, 2025. Consequent to the filing of the certified copy of the order with the Registrar of Companies, Mumbai, via e-form INC-28 on December 31, 2025, the Scheme became effective, and the Transferor Company stands dissolved without winding up. The Appointed Date of the Scheme is April 1, 2025.

Incorporation of Special Purpose Vehicles (SPVs)

Antony Lara Enviro Solutions Private Limited ("Antony Lara"), a material subsidiary of the Company, incorporated 100% owned SPVs under the name "Kadapa Renew Energy Private Limited" and "Kurnool Renew Energy Private Limited" on September 1, 2025, and September 2, 2025, respectively.

Mumbai Eco Solutions Private Limited was incorporated as an SPV on December 30, 2025, in which the Company holds a 51% majority stake.

Strategic Arrangements

Antony Lara has executed a Share Subscription Agreements and Shareholders' Agreements with JFE Engineering Corporation, Japan ("JFE"). Under this arrangement, JFE will invest over ¥750 Million across the two newly incorporated SPVs, namely Kadapa Renew Energy Private Limited and Kurnool Renew Energy Private Limited.

This strategic investment will be executed via a primary issuance of shares by both SPVs, resulting in JFE acquiring a 25% minority equity stake in each entity. Consequently, the post-transaction shareholding pattern of both SPVs will stand at 75% held by Antony Lara and 25% held by JFE. Accordingly, both entities will cease to be wholly owned subsidiaries of Antony Lara, with future capital contributions being funded by both joint venture partners in their respective shareholding ratios.

Update on Legal Matter - Kanjurmarg Landfill Operations

The Bombay High Court vide its judgment dated May 2, 2025, restored the 'protected forest' status of the 120-hectare Kanjurmarg landfill site (which handles ~90% of Mumbai's solid waste). However, following a Special Leave Petition filed by Antony Lara alongside the State Government and the BMC, the Hon'ble Supreme Court of India has granted a stay on the High Court's order.

Consequently, landfill operations continue uninterrupted. Antony Lara has received no adverse directives from the BMC. Furthermore, the Subsidiary's rights and financial protections under its Concession Agreement remain fully intact, including clauses for full compensation of losses, invested capital, and foregone revenues in the event of premature cessation.

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:A056804H000938036
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 28, 2026

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. Labour Codes (Enforceable from their respective effective dates)
2. Industries (Development & Regulation) Act, 1951
3. The Child Labour (Prohibition and Regulation) Act, 1986
4. The Maternity Benefit Act, 1961
5. The Payment of Bonus Act, 1965
6. The Payment of Wages Act, 1936
7. The Minimum Wages Act, 1948
8. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
9. The Apprentices Act, 1961
10. The Contract Labour (Regulation and Abolition) Act, 1970
11. The Employee's Compensation Act, 1923
12. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
13. The Employees' State Insurance Act, 1948
14. The Equal Remuneration Act, 1976
15. The Shops and Establishment Act for each state where the Company have its office situated.
16. The Rights of Persons with Disabilities Act, 2016
17. Fire Prevention and Life Safety Measures
18. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016
19. 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:A056804H000938036
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 28, 2026

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 remark which we have highlighted 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:A056804H000938036
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 28, 2026

Annexure III(A)

SECRETARIAL AUDIT REPORT

For Financial Year ended March 31, 2026

[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, 2026, ('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, 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 (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; - 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 and notified by the Central Government under Section 118(10) of the Act.

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, and other applicable requirements (collectively referred to as the '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, Nominee Director, 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 in 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.

We further report that during the audit period and upto the date of this report, the following events took place in the Company:

Update on Legal Matter - Kanjurmarg Landfill Operations

The Bombay High Court vide its judgment dated May 2, 2025, restored the 'protected forest' status of the 120-hectare Kanjurmarg landfill site (which handles ~90% of Mumbai's solid waste). However, following a Special Leave Petition filed by the Company alongside the State Government and the BMC, the Hon'ble Supreme Court of India has granted a stay on the High Court's order.

Consequently, landfill operations continue uninterrupted. The Company has received no adverse directives from the BMC. Furthermore, the Company's rights and financial protections under its Concession Agreement remain fully intact, including clauses for full compensation of losses, invested capital, and foregone revenues in the event of premature cessation.

Incorporation of Special Purpose Vehicles (SPVs)

The Company, incorporated 100% owned SPVs under the name 'Kadapa Renew Energy Private Limited' and 'Kurnool Renew Energy Private Limited' on September 1, 2025, and September 2, 2025, respectively.

Strategic Arrangements

The Company has executed a Share Subscription Agreement and Shareholders' Agreement with JFE Engineering Corporation, Japan ('JFE'). Under this arrangement, JFE will invest over ¥750 Million across the two newly incorporated SPVs, namely Kadapa Renew Energy Private Limited and Kurnool Renew Energy Private Limited.

This strategic investment will be executed via a primary issuance of shares by both SPVs, resulting in JFE acquiring a 25% minority equity stake in each entity. Consequently, the post-transaction shareholding pattern of both SPVs will stand at 75% held by the Company and 25% held by JFE. Accordingly, both entities will cease to be wholly owned subsidiaries of the Company.

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:A056804H000938091
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 28, 2026

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. Labour Codes (Enforceable with effect from November 21, 2025)
2. Factories Act, 1948
3. Industries (Development & Regulation) Act, 1951
4. The Child Labour (Prohibition and Regulation) Act, 1986
5. The Legal Metrology Act, 2009
6. The Maternity Benefit Act, 1961
7. The Payment of Bonus Act, 1965
8. The Payment of Wages Act, 1936
9. The Minimum Wages Act, 1948
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
11. Labour Welfare Fund Acts
12. The Apprentices Act, 1961
13. The Contract Labour (Regulation and Abolition) Act, 1970
14. The Employee's Compensation Act, 1923
15. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
16. The Employees' State Insurance Act, 1948
17. The Equal Remuneration Act, 1976
18. The Shops and Establishment Act for each state where the Company has its office situated.
19. The Rights of Persons with Disabilities Act, 2016
20. Fire Prevention and Life Safety Measures
21. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016
22. 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:A056804H000938091
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 28, 2026

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 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:A056804H000938091
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 28, 2026

Annexure III (B)

SECRETARIAL AUDIT REPORT

For Financial Year ended March 31, 2026

[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, 2026 ('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, 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 (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; 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 and notified by the Central Government under Section 118(10) of the Act.

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 Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and other applicable requirements (collectively referred to as the '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:A056804H000938124
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 28, 2026

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. Labour Codes (Enforceable with effect from November 21, 2025)
2. Industries (Development & Regulation) Act, 1951
3. The Factories Act, 1948
4. Electricity Act along with the EIA notification issued in 2006
5. The Child Labour (Prohibition and Regulation) Act, 1986
6. The Maternity Benefit Act, 1961
7. The Payment of Bonus Act, 1965
8. The Payment of Wages Act, 1936
9. The Minimum Wages Act, 1948
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
11. Labour Welfare Fund Acts
12. The Apprentices Act, 1961
13. The Contract Labour (Regulation and Abolition) Act, 1970
14. The Employee's Compensation Act, 1923
15. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
16. The Employees' State Insurance Act, 1948
17. The Equal Remuneration Act, 1976
18. The Shops and Establishment Act for each state where the Company has its office situated.
19. The Rights of Persons with Disabilities Act, 2016
20. Fire Prevention and Life Safety Measures
21. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016
22. 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:A056804H000938124
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 28, 2026

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:A056804H000938124
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 28, 2026

Annexure IV

Secretarial Compliance Report of Antony Waste Handling Cell Limited for the financial year ended 31st March 2026

[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 31st March 2026, 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 31st March 2026 ('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/ 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										

(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 2024-25:

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary
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) Yes	None
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.	No	Improvements in Structured Digital Database *Remark: It was observed that there is further scope of strengthening the internal controls for maintaining Structured Digital Database (SDD) by the Company, particularly in respect of recording of UPSI events and ensuring all UPSI is appropriately captured in the SDD.* Management Response: The Company has already taken significant steps towards further strengthening controls over the Structured Digital Database (SDD). A robust internal process has been implemented to facilitate timely and accurate recording of all relevant events in the SDD, with a continued focus on ensuring completeness of entries and prompt capturing of all UPSI shared in the SDD tool in accordance with the Company's Code of Conduct on Prevention of Insider Trading by Insiders. Further, the Company continues to enhance these processes through refined SOPs, clearer accountability, system-driven checks, and periodic reviews so as to maintain a strong and effective compliance framework aligned with regulatory requirements.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary
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: A056804H000487817
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: 26th May 2026

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;	The Company continued to focus on optimising fuel consumption across its fleet and improving operational efficiency through cleaner and more efficient practices. Investments in process automation, fleet modernisation and related operational capabilities have contributed to improved throughput, enhanced reliability and a gradual reduction in the Company's environmental footprint.
	II. the steps taken by the Company for utilising alternate sources of energy;	The Company is progressively transitioning towards cleaner operational practices as part of its commitment to reduce its environmental footprint. While specific alternate energy sources are being evaluated and adopted in line with operational requirements, the Company continues to support initiatives that promote cleaner and more sustainable energy use.
	III. the capital investment on energy conservation equipments;	During the year, capital investments continued to be directed towards fleet modernisation, process automation and related operational capabilities that enhance energy efficiency, improve operational reliability and support reduction of the Company's environmental footprint.
B.	**TECHNOLOGY ABSORPTION**	
	I. the efforts made towards technology absorption;	The Company continues to integrate advances in waste processing, fleet telematics, digital monitoring systems, mechanisation and process automation to improve operational efficiency.
	II. the benefits derived like product improvement, cost reduction, product development or import substitution	These initiatives have enhanced productivity, improved operational reliability, reduced emissions and supported better environmental outcomes, along with efficiency gains through capital investments in processing infrastructure and fleet modernisation.
	III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
	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.	
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 : July 28, 2026
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 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the year 2025-26:

Name of the Directors & KMPs	Designation	Ratio to median remuneration	Increase in Remuneration
Mr. Jose Jacob Kallarakal	Chairman and Managing Director	48.8: 1	16.07 %
Mr. Ajit Kumar Jain	Independent Director	2.0: 1	4.02 %
Ms Priya Balasubramanian	Independent Director	2.0: 1	4.02 %
Mr. Shiju Antony Kallarakal	Non-Executive Director and Chief Sustainability Officer	-	-
Mr. Shiju Jacob Kallarakal	Executive Director and Chief Risk Officer	6.6: 1	-
Mr. Suneet K Maheshwari	Independent Director	2.0: 1	5.46 %
Mr. Subramanian NG	Group Chief Financial Officer	8.4: 1	-
Ms. Harshada Rane	Company Secretary and Compliance Officer	5.8: 1	7.42 %

Notes:

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 2025-26, which is subject to the approval of the members at the ensuing 25th AGM of the Company.*
2. *Mr. Shiju Jacob Kallarakal and Mr. Subramanian NG were paid remuneration by AG Enviro Infra Projects Private Limited, which merged with the Company with effect from December 31, 2025. Accordingly, the ratio to median remuneration has been computed on a CTC basis only for the period from January 1, 2026 to March 31, 2026. Since they did not receive any salary from the Company in the previous year, the percentage increase in remuneration has not been calculated*
3. *The salary of Mr. Shiju Antony Kallarakal is being paid from Antony Lara Enviro Solutions Private Limited, Subsidiary Company.*
4. *The ratio of remuneration to median remuneration is based on CTC for the period April 1, 2025, to March 31, 2026.*

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

During the year 2025-26, below is the list of increases in the median remuneration of employees and workers:

Employee Group	Median Remuneration	% Increase
Worker	3,20,892	1.73%
Employees	3,74,268	8.34%

The median remuneration of the employee group for the financial year 2025-26 stood at ₹ 3.25 Lakh. The marginal increase in the median remuneration of workers during the year is primarily linked to the Company's continued expansion of operations across Tier II, Tier III and emerging urban centres. While these geographies generally operate under comparatively lower statutory minimum wage frameworks than metropolitan and major urban locations, the marginal increase reflects the overall movement in workforce composition, deployment levels and applicable wage revisions across operational sites. The Company continues to ensure fair and equitable compensation in compliance with applicable minimum wage regulations and statutory requirements across all locations of operation. This remuneration approach reflects the Company's balanced focus on sustainable growth, operational scalability and adherence to regional labour laws and economic conditions.

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

Employee Group	Count
Worker	7,935
Employees	691
Total	**8,626**

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	1.91 %
Employees	7.68 %

The average percentile increase of employee group for the year 2025-26 was 2.37% and increase in the managerial remuneration for 2025-26 was 16.07%. The remuneration of the Executive Chairman and the Managing Director is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.

Further, considering the industry in which the Company operates, it is pertinent to note that a majority of the employees of the Company are semi-skilled. Computation of median as detailed above is arrived at after considering salary drawn by such employees. Computation of said median salary is purely based on the expenditure recognized under employee cost to 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 : July 28, 2026
Place : Thane

Annexure VII

Report on Corporate Governance

The Board of Directors presents the Company's Report on Corporate Governance pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, for the year 2025-26.

1) AWHCL'S Philosophy on Corporate Governance

AWHCL's governance philosophy is rooted in the belief that long-term value creation and ethical conduct are inseparable. The Company remains steadfast in its commitment to upholding the highest standards of corporate governance, anchoring its philosophy in five enduring pillars — Accountability, Fairness, Integrity, Responsibility and Transparency. These principles collectively define the character of the Company's business conduct, ensuring that leadership remains answerable for all its decisions, that all stakeholders are treated equitably, that every dealing is guided by honesty and ethical consistency, that obligations to shareholders, employees, customers, communities and regulators are diligently fulfilled, and that material information is communicated openly to foster informed decision-making and enduring trust. In an ever-evolving regulatory and business landscape, AWHCL continuously strengthens its governance systems, policies and practices through ongoing improvement, adaptability and proactive risk management — enabling the Company to navigate emerging challenges, encourage innovation, embed sustainability into strategic decision-making and honour its broader social responsibilities, while delivering long-term value to all stakeholders.

For more details on the Governance, please Governance Section of the Integrated Annual Report 2026, on page 65.

2) Board of Directors

Our Board of Directors forms the foundation of our governance framework, providing strategic guidance, independent oversight, and responsible leadership with a strong emphasis on ESG principles. The Board safeguards stakeholder interests while ensuring that business decisions remain aligned with sustainability priorities, ethical standards, and long-term growth objectives. It oversees enterprise risk management, regulatory compliance, and the integration of ESG considerations into corporate strategy, thereby strengthening resilience and accountability across the organization. Through a culture rooted in transparency, inclusivity, and continuous evaluation, the Board steers our response to evolving environmental challenges, rising social expectations, and regulatory development.

Composition, Expertise, and Governance

The Board comprises distinguished industry leaders whose collective expertise underpins the Company's governance framework. The Board discharges its responsibilities by:

- Providing strategic guidance on business operations and market positioning
- Exercising vigilant oversight of corporate affairs and regulatory compliance
- Advocating for the protection and advancement of stakeholder interests
- Ensuring adherence to best practices in corporate governance

Through these functions, the Board supports the Company's sustainable growth and operational integrity.

The Board's guidance brings strategic foresight, strengthens transparency, and contributes meaningfully to informed decision-making.

The Board has a balanced mix of Executive, Non-Executive, and Independent Directors ("IDs"), including an Independent Woman Director, to provide a diverse outlook. As of March 31, 2026, 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.

Board of Director's Disclosures

In the year 2025-26, 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 other 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 boards of Zuari Industries Limited and Eco Hotels and Resorts Limited, respectively — both listed companies.

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

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 as of March 31, 2026.

As on the date of this Report, none of the Directors has attained the age of 75 (seventy-five) years. In accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or foreseeable situations that could impair or reasonably be expected to impair their ability to discharge their duties with objective independent judgment and without 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.

During the year under review, no Independent Director resigned. 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 2025-26 is available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Familarisation_Programme_of_IDs.pdf

Directorships and Committee Roles in Other Companies/LLPs

The details of directorships and committee positions held by the Directors in other companies, as on the date of this Report, are provided below, in accordance with the applicable provisions of the SEBI Listing Regulations.

Name and Designation of Directors	Details of Directorship in other Companies	Category of Directorship	Committee Position	
			Chairmanship	Membership
Mr. Jose Jacob Kallarakal *DIN: 00549994 Chairman and Managing Director*	AL Waste Bio Remediation LLP	DP	-	-
	Antony Lara Enviro Solutions Private Limited	NED	-	1 (AC)
	Antony Lara Renewable Energy Private Limited	NED	-	1 (AC)
	Antony Recycling Private Limited	NED	-	-
	Kadapa Renew Energy Private Limited	NED	-	-
	Kurnool Renew Energy Private Limited	NED	-	-
	Mumbai Eco Solutions Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-
Mr. Shiju Jacob Kallarakal *DIN: 00122525 Executive Director & Chief Risk Officer*	AL Waste Bio Remediation LLP	DP	-	-
	Antony Lara Renewable Energy Private Limited	NED	-	-
	Antony Recycling Private Limited	NED	-	-
	Kadapa Renew Energy Private Limited	NED	-	-
	Kurnool Renew Energy Private Limited	NED	-	-
	Mumbai Eco Solutions Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-
Mr. Shiju Antony Kallarakal *DIN: 02470660 Non- Executive Director & Chief Sustainability Officer*	Antony Garages Private Limited	NED	-	-
	Antony Lara Enviro Solutions Private Limited	WTD	-	-
	Antony Lara Renewable Energy Private Limited	NED	-	-
	Antony Recycling Private Limited	NED	-	-
	Kadapa Renew Energy Private Limited	NED	-	-
	Kurnool Renew Energy Private Limited	NED	-	-
	Mumbai Eco Solutions Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-
Mr. Ajit Kumar Jain *DIN: 02011292 Independent Director*	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	-	-

Name and Designation of Directors	Details of Directorship in other Companies	Category of Directorship	Committee Position	
			Chairmanship	Membership
Ms. Priya Balasubramanian *DIN: 02446942 Independent Director*	Antony Lara Enviro Solutions Private Limited	ID	-	1 (AC)
	Antony Lara Renewable Energy Private Limited	ID	-	1 (AC)
Mr. Suneet K Maheshwari *DIN: 00420952 Independent Director*	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	-	-
	UDVIK Infrastructure Advisors LLP	DP	-	-
	Zuari Industries Limited	ID	-	1 (AC)

Notes:

AC – Audit Committee; NED – Non-Executive Director; WTD – Whole Time Director; ID – Independent Director, DP-Designated Partner.
Directorships in Indian Public Companies (listed and unlisted).
In accordance with Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure covers the positions of chairpersonship and membership held in the Audit Committee and the Stakeholders' Relationship Committee of other Indian public companies (both listed and unlisted). For this purpose, the Chairmanship includes Membership.

No Director holding a permanent seat on the Board

The SEBI has amended the Listing Regulations with effect from 1st April 2024 mandating shareholders' approval for a Directors' continuation on the Board at least once every five years from the date of their appointment or re-appointment.

In terms of the SEBI Listing Regulations, the continuation of any Director on the Board is subject to shareholder approval at least once in every five years from the date of their appointment or re-appointment, as the case may be. As on March 31, 2026, none of the Directors held a permanent seat on the Board. All Directors were appointed for a specified tenure not exceeding five years and/or were liable to retire by rotation at least once in every three years, in accordance with the applicable provisions of the Act and SEBI Listing Regulations.

Meeting of Independent Directors

During a separate meeting of the Independent Directors held on April 29, 2026, without the attendance of non-independent directors and members of management had reviewed, in particular, the following:

a. the performance of Non-Independent Directors and the Board as a whole;

b. the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

c. 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.

Board Procedure

Board and Committee meetings are scheduled in advance through an annual calendar, which is shared with Directors to enable effective planning, adequate preparation, and meaningful participation in the deliberations. This structured approach supports orderly governance and enables the Board and its Committees to discharge their responsibilities in a timely and informed manner.

In case of exceptional or urgent matters requiring immediate attention, the approval of the Board is also obtained through resolutions passed by circulation, which are subsequently placed before and noted by the Board at the next Board Meeting.

To facilitate focused and effective deliberations at Board Meetings, the agenda papers are appropriately structured into distinct sections, including statutory, financial, CSR and other relevant business matters, and are circulated to the members in advance for their information and consideration.

With the unanimous consent of the Board, all information which is in the nature of UPSI, is circulated to the Board and its Committees in advance and/or at a shorter notice before the start of the meeting.

Post-meeting follow-up system

The Company has established a structured post-meeting follow-up, review and reporting mechanism to monitor the implementation of decisions taken by the Board and its Committees and to facilitate discussion on pending action items at subsequent meetings. This process strengthens governance oversight by ensuring that matters deliberated upon at meetings are tracked systematically until closure.

Prior to each subsequent meeting, designated action owners submit status updates on their assigned action points — completed actions, progress to date, and outstanding items. These updates are consolidated into an Action Taken Report and presented to the Board and relevant Committees at their next meetings for review, discussion of pending matters, and timely monitoring of action closure.

Flow of information to the Board

The Board has unrestricted access to all material information relating to the Company, including access to members of the senior management, to enable informed deliberation and decision-making. The Company Secretary plays a central role in ensuring that the Board and its Committees are provided, in a timely manner, with all relevant information, agenda papers, notes, presentations and supporting documents necessary for the effective discharge of their responsibilities.

The agenda for Board Meetings is finalised by the Company Secretary in consultation with the Chairman and circulated to the Directors sufficiently in advance of the meetings. Similarly, the agenda for Committee Meetings is prepared by the Company Secretary in consultation with the Chairperson of the respective Committee and the Chairman and Managing Director. This structured process ensures that matters proposed for consideration are appropriately identified, organised and placed before the Board and its Committees with adequate background and context. The management also makes continuous efforts to enhance the quality, depth and relevance of information placed before the Board so as to facilitate meaningful discussion and informed decision-making.

To provide greater operational and functional visibility, members of the management team are invited, with the permission of the Chairperson, to attend meetings of the Board and its Committees, as may be required. They make presentations and provide updates on key business activities, operations, subsidiary performance and functional matters from time to time. Their participation enables the Board and Committee members to engage directly with the management team, seek clarifications, obtain deeper insights and strengthen the overall quality of deliberations.

Any additional item of business requiring consideration after circulation of the agenda may be taken up at Board or Committee Meetings with the permission of the respective Chairperson and the consent of the majority of the members present. This ensures that urgent and material matters are placed before the Board and its Committees without delay, while maintaining the integrity and discipline of the meeting process.

The minutes of the meetings are prepared in accordance with established governance principles and secretarial standards so as to present a true and fair summary of the discussions held, views expressed and decisions taken at the meeting. This process supports institutional continuity and ensures that the deliberative and decision-making processes of the Board and its Committees are appropriately documented.

Board Meetings

During the financial year, the Board met seven times, with at least one meeting held in each calendar quarter. The interval between any two meetings was within the prescribed maximum gap of 120 days, in compliance with applicable regulatory requirements.

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Attendance of Directors at Board meetings and Annual General Meeting

Date of Board Meetings	Mr. Jose Jacob Kallarakal	Mr. Ajit Kumar Jain	Mr. Shiju Antony Kallarakal	Mr. Shiju Jacob Kallarakal	Mr. Suneet K Maheshwari	Ms. Priya Balasubramanian
May 29, 2025	✓	✓	LOA	LOA	✓	✓
Jun 12, 2025	✓	✓	✓	✓	✓	✓
Jul 15, 2025	✓	✓	✓	✓	✓	✓
Aug 08, 2025	✓	✓	✓	✓	✓	✓
Oct 31, 2025	✓	✓	✓	✓	✓	✓
Jan 30, 2026	✓	✓	✓	✓	✓	✓
Mar 25, 2026	✓	✓	✓	✓	✓	✓
24th AGM held on Sep 25, 2025	✓	✓	✓	✓	✓	✓

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

Professional Competencies and Expertise

The Company identifies and seeks an appropriate mix of skills, expertise and competencies on the Board in areas such as business strategy, leadership, finance, marketing, industry knowledge and experience, corporate governance, risk management and ESG, so as to effectively support and sustain its core business of solid waste management.

Mr. Jose Jacob Kallarakal

- Business Strategy
- Corporate Governance
- ESG
- Industry Knowledge & Experience
- Leadership
- Marketing
- Risk Management
- Financial

Mr. Shiju Jacob Kallarakal

- Business Strategy
- Corporate Governance
- ESG
- Financial
- Industry Knowledge & Experience
- Leadership
- Marketing
- Risk Management

Mr. Shiju Antony Kallarakal

- Business Strategy
- Corporate Governance
- ESG
- Industry Knowledge & Experience
- Leadership
- Marketing
- Risk Management

Mr. Ajit Kumar Jain

- Business Strategy
- Corporate Governance
- ESG
- Industry Knowledge & Experience
- Leadership
- Risk Management

Ms. Priya Balasubramanian

- Business Strategy
- Corporate Governance
- ESG
- Financial
- Leadership
- Risk Management

Mr. Suneet K Maheshwari

- Business Strategy
- Corporate Governance
- ESG
- Financial
- Industry Knowledge & Experience
- Leadership
- Marketing
- Risk Management

3) Board Committees

The Board Committees constitute an integral pillar of the Company's governance framework, supporting the Board of Directors in the efficient and effective discharge of its fiduciary and oversight responsibilities. By enabling focused supervision, structured deliberations and informed decision-making, these Committees enhance governance effectiveness across critical areas of the Company's operations.

Through its Committees, the Board exercises comprehensive oversight over key matters including administration, audit, corporate social responsibility, nomination and remuneration, risk management and stakeholder relations. In line with this mandate, the Company has constituted the Administrative Committee, Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders' Relationship Committee, each functioning within clearly defined terms of reference and delegated authority.

Committee meetings are systematically convened in advance of Board meetings to facilitate detailed discussion of agenda items prior to their consideration by the Board. The Chairperson of each Committee apprises the Board of significant deliberations, key insights and recommendations, thereby enabling well-rounded and informed decision-making at the Board level.

During the year under review, all recommendations of the Committees were duly accepted by the Board. The minutes of Committee meetings are regularly placed before the Board for its noting, ensuring transparency, accountability and alignment with the Company's governance standards.

Further, to enrich the quality of deliberations, Committees may invite other Directors, members of senior management or external experts to participate in meetings, as deemed appropriate. This approach ensures that diverse perspectives are incorporated, complex matters are analysed comprehensively, and decisions are supported by relevant domain expertise.

A. AUDIT COMMITTEE

As on March 31, 2026, the composition of the Audit Committee is in compliance with the provisions of the Act and the SEBI Listing Regulations, the details of which are provided below.

Sr. No.	Name of Committee Member(s)	Nature of Directorship	Committee Positions
1	Mr. Suneet K Maheshwari	Independent Director	
2	Mr. Ajit Kumar Jain	Independent Director	
3	Ms. Priya Balasubramanian	Independent Director	

Chairperson Member

Further, the dates of the meetings held, along with the participation of committee members, are set out below:

Date of Meeting(s)	Mr. Suneet K Maheshwari	Mr. Ajit KumarJain	Ms. Priya Balasubramanian
May 29, 2025	✓	✓	✓
Jul 15, 2025	✓	✓	✓
Aug 08, 2025	✓	✓	✓
Sep 19, 2025	✓	✓	✓
Oct 30, 2025	✓	✓	✓
Jan 30, 2026	✓	✓	✓
Mar 25, 2026	✓	✓	✓

Terms of reference of the Audit Committee

The broad terms of reference of the Audit Committee, in accordance with the provisions of the Act and the SEBI Listing Regulations, inter alia, include the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- Reviewing, the financial statements with respect to its unlisted subsidiaries,

in particular investments made by such subsidiaries;

- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems;
- Establishing and overviewing a vigil mechanism for directors and employees to report
- their genuine concerns or grievances. and
- To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

Further, the Audit Committee charter, is also available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/Audit_Committee_Charter.pdf.

B. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on March 31, 2026, the composition of the Corporate Social Responsibility Committee is in compliance with the provisions of the Act and the SEBI Listing Regulations, the details of which are provided below.

Sr. No.	Name of Committee Member(s)	Nature of Directorship	Committee Positions
1	Mr. Ajit Kumar Jain	Independent Director	
2	Mr. Jose Jacob Kallarakal	Chairman and Managing Director	
3	Ms. Priya Balasubramanian	Independent Director	
4	Mr. Shiju Jacob Kallarakal	Executive Director & Chief Risk Officer	
5	Mr. Suneet K Maheshwari	Independent Director	

Chairperson Member

During the year under review, the Corporate Social Responsibility Committee met once, on May 29, 2025, with all the members present at the meeting except Mr. Shiju Jacob Kallarkal, whom leave of absence was granted.

Terms of reference of the Corporate Social Responsibility Committee

The broad terms of reference of the Corporate Social Responsibility Committee, in accordance with the provisions of the Act and the SEBI Listing Regulations, inter alia, include the following:

- 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;
- Formulate and recommend to the Board, an annual action plan;
- To monitor the CSR policy of the Company from time to time;
- 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.

Further, the CSR Committee charter, is also available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/CSR_Charter.pdf.

C. NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2026, the composition of the Nomination and Remuneration Committee is in compliance with the provisions of the Act and the SEBI Listing Regulations, the details of which are provided below.

Sr. No.	Name of Committee Member	Nature of Directorship	Committee Positions
1	Mr. Ajit Kumar Jain	Independent Director	
2	Mr. Jose Jacob Kallarakal	Chairman and Managing Director	
3	Ms. Priya Balasubramanian	Independent Director	
4	Mr. Suneet K Maheshwari	Independent Director	

Chairperson Member

Further, the dates of the meetings held, along with the participation of committee members, are set out below:

Date of Meeting(s)	Mr. Ajit Kumar Jain	Mr. Jose Jacob Kallarakal	Ms. Priya Balasubramanian	Mr. Suneet K Maheshwari
Apr 25, 2025	✓	✓	✓	✓
Jun 12, 2025	✓	✓	✓	✓
Aug 08, 2025	✓	✓	✓	✓
Jan 30, 2026	✓	✓	✓	✓
Mar 25, 2026	✓	✓	✓	✓

Terms of reference of the Nomination and Remuneration Committee

The broad terms of reference of the Nomination and Remuneration Committee, in accordance with the provisions of the Act and the SEBI Listing Regulations, inter alia, include the following:

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Analysing, monitoring, and reviewing various human resource and compensation matters;
- 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;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 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

Further, the NRC charter, is also available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/NRC_Charter.pdf.

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 Director's Report.

D. RISK MANAGEMENT COMMITTEE

As on March 31, 2026, the composition of the Risk Management Committee is in compliance with the provisions of the Act and the SEBI Listing Regulations, the details of which are provided below.

Sr. No.	Name of Committee Member(s)	Nature of Directorship	Committee Positions
1	Mr. Jose Jacob Kallarakal	Chairman and Managing Director	
2	Mr. Ajit Kumar Jain	Independent Director	

Sr. No.	Name of Committee Member(s)	Nature of Directorship	Committee Positions
3	Ms. Priya Balasubramanian	Independent Director	
4	Mr. Shiju Antony Kallarakal	Non-Executive Director & Chief Sustainability Officer	
5	Mr. Shiju Jacob Kallarakal	Executive Director and Chief Risk Officer	
6	Mr. Suneet K Maheshwari	Independent Director	

Chairperson Member

Further, the dates of the meetings held, along with the participation of committee members, are set out below:

Date of Meetings	Mr.JoseJacob Kallarakal	Mr. Ajit Kumar Jain	Ms. Priya Balasubramanian	Mr. Shiju Antony Kallarakal	Mr. Shiju Jacob Kallarakal	Mr. Suneet K Maheshwari
Jul 15, 2025	✓	✓	✓	✓	✓	✓
Dec 08, 2025	✓	✓	✓	✓	LOA	✓

The Risk Management Committee meetings were convened within the maximum interval of 210 days as prescribed under the SEBI Listing Regulations.

Terms of reference of the Risk Management Committee

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

- To formulate a detailed risk management policy which shall include:
  - 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.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To carry out such functions as listed under SEBI Listing Regulations;
- To 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.

Further, the RMC charter, is also available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/RMC_Charter.pdf.

E. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2026, the composition of the Stakeholders Relationship Committee is in compliance with the provisions of the Act and the SEBI Listing Regulations, the details of which are provided below.

Sr. No.	Name of Committee Member(s)	Nature of Directorship	Committee Positions
1	Ms. Priya Balasubramanian	Independent Director	
2	Mr. Ajit Kumar Jain	Independent Director	
3	Mr. Jose Jacob Kallarakal	Chairman and Managing Director	
4	Mr. Suneet K Maheshwari	Independent Director	

Chairperson Member

During the year under review, the Stakeholders Relationship Committee meeting convened once, on December 08, 2025, with full attendance of all Committee members.

Terms of reference of the Stakeholders Relationship Committee

The broad terms of reference of Stakeholders Relationship Committee, 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 SEBI 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 did not receive any complaints from its shareholders. Accordingly, there were no complaints pending as on March 31, 2026, reflecting the Company's continued commitment to maintaining transparent and responsive communication with its shareholders.

Further, the SRC charter, is also available on the website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/Stakeholders_Relationship_Committee.pdf.

4) Senior Management Personnel

The Senior Management of the Company comprises a team of experienced functional leaders who operate under the strategic guidance of the Chairman and Managing Director. This leadership group includes key managerial personnel such as the Chief Financial Officer and the Company Secretary, along with other heads of critical functions, each entrusted with defined roles and responsibilities aligned to the Company's strategic objectives.

The Chairman and Managing Director provide overarching leadership and direction, while also serving as the principal link between the Board and the management. He is responsible for steering the Company's operations, executing the approved business strategy in consultation with the Board, and driving the achievement of both annual performance targets and long-term growth objectives.

The management framework is anchored in a decentralised and participative approach, where decision-making authority is appropriately delegated across levels. Senior Management actively fosters a bottom-up culture that encourages inputs from across the organisation, ensuring that diverse perspectives are considered in shaping business decisions. This approach not only strengthens organisational agility but also promotes ownership, accountability and responsiveness within teams.

As on March 31, 2026, the following officials of the Company are categorised as Senior Management in terms of the provisions of the SEBI Listing Regulations.

Sr. No.	Name of Officials	Designation	Total working experience
1	Mr. Mahendra Ananthula	Group President (Operations, Business Development & Diversification)	34 Years
2	Mr. Subramanian N G	Group Chief Financial Officer	27 Years
3	Ms. Harshada Rane	Company Secretary and Compliance Officer	13 years

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

5) Remuneration of Directors

The Company's Board compensation strategy reflects a commitment to attracting and retaining exemplary leadership capable of navigating the complex and evolving landscape of India's waste management sector. The remuneration framework is strategically calibrated to the Company's organizational scale, financial health, and sector-specific dynamics, recognizing that effective governance in waste management—a sector critical to India's environmental sustainability and circular economy goals—requires Directors with specialized expertise and accountability. The compensation structure ensures that Board remuneration reflects the substantial responsibilities and measurable performance of each Director, particularly given the sector's regulatory complexity, environmental accountability, and stakeholder expectations. In alignment with industry best practices, the framework acknowledges Directors' pivotal role in steering the Company toward operational excellence, regulatory compliance, and sustainable value creation.

Executive Director(s) are compensated through comprehensive remuneration packages comprising salary, performance-linked incentives, and perquisites, commensurate with their deep sectoral knowledge of waste management operations and sustainability practices. Independent Directors receive commission and sitting fees, recognizing their critical role in providing unbiased oversight of governance, risk management, environmental compliance, and community relations—core governance imperatives in the waste management sector.

The Nomination & Remuneration Committee recommends Directors compensation based on industry benchmarks, sectoral performance metrics, and governance complexity, ensuring competitiveness while remaining aligned with regulatory ceilings. The Board approves all compensation recommendations within shareholder-authorized limits, in adherence to applicable regulatory requirements under the Act and SEBI Listing Regulations, thereby maintaining transparency and accountability while ensuring the Company attracts visionary leaders committed to advancing India's waste management transformation.

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

Pecuniary Relationship

Non-Executive Independent Directors receive sitting fees for their attendance at Board and Committee meetings. Additionally, they are entitled to receive commission, subject to requisite approvals, which is uniformly applied across all Independent Directors.

During the financial year under review, the Non-Executive Independent Directors had no pecuniary relationship with the Company beyond the sitting fees and commission detailed above. Similarly, the Non-Executive Non-Independent Director(s) did not have any pecuniary relationship with the Company during the period.

The details of remuneration paid/payable to the directors (on a consolidated basis) for the year 2025-26 are given below:

(₹ in Lakh)

Sr. No.	Name of the Director(s)	Fixed Pay including gratutity	Performance Pay	Commission	Sitting Fees	Grand Total
Promoter Directors						
1	**Mr. Jose Jacob Kallarakal**					
	Antony Waste Handling Cell Limited	55.75	35.56	-	-	**220.83**
	AG Enviro Infra Projects Private Limited	91.31		-	-	
	Antony Lara Enviro Solutions Private Limited	-	-	34.87	-	
	Antony Lara Renewable Energy Private Limited	-	-	1.87	-	
	Varanasi Waste Solutions Private Limited	-	-	1.46	-	
2	**Mr. Shiju Jacob Kallarakal**					
	Antony Waste Handling Cell Limited	5.83	18.77	-	-	**128.41**
	AG Enviro Infra Projects Private Limited	73.79		-	-	
	Antony Lara Renewable Energy Private Limited	-	-	16.86	-	
	Varanasi Waste Solutions Private Limited	-	-	13.15	-	
3	**Mr. Shiju Antony Kallarakal**					
	Antony Lara Enviro Solutions Private Limited	63.96	15.27	29.45	-	**108.68**

(₹ in Lakh)

Sr. No.	Name of the Director(s)	Fixed Pay including gratutity	Performance Pay	Commission	Sitting Fees	Grand Total
Independent Directors						
4	**Mr. Ajit Kumar Jain**					
	Antony Waste Handling Cell Limited	-	-	5.32	2.30	
	AG Enviro Infra Projects Private Limited	-	-	-	1.70	
	Antony Lara Enviro Solutions Private Limited	-	-	11.74	2.00	**26.44**
	Antony Lara Renewable Energy Private Limited	-	-	2.08	1.30	
5	**Ms. Priya Balasubramanian**					
	Antony Waste Handling Cell Limited	-	-	5.32	2.30	
	AG Enviro Infra Projects Private Limited	-	-	-	1.50	
	Antony Lara Enviro Solutions Private Limited	-	-	11.74	2.00	**26.24**
	Antony Lara Renewable Energy Private Limited	-	-	2.08	1.30	
6	**Mr. Suneet K. Maheshwari**					
	Antony Waste Handling Cell Limited	-	-	5.32	2.30	
	AG Enviro Infra Projects Private Limited	-	-	-	1.70	
	Antony Lara Enviro Solutions Private Limited	-	-	11.74	2.00	**26.44**
	Antony Lara Renewable Energy Private Limited	-	-	2.08	1.30	

Note:

1. *Directors are eligible for reimbursement of actual expenses they may incur while fulfilling their directorial responsibilities.*
2. *The commissions for the year 2025-26 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 Act.*
3. *The Performance Pay framework is structured around clearly defined KPIs that align with organizational objectives. We ensure that rewards are directly tied to measurable performance outcomes such as New Order wins, revenue growth, profitability, ESG KPIs, and shareholder value creation. The linking compensation to individual and team achievements, the Company promotes a results-driven culture and encourages continuous improvement.*
4. *Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal, received remuneration from AG Enviro Infra Projects Private Limited, for part of the financial year, prior to its merger which has merged with Antony Waste Handling Cell Limited which became effective December 31, 2025.*

6) General Meetings

Particulars of past 3 (three) Annual General Meetings ("AGM")

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

AGM	Date and Time	Special Resolution Passed	Venue
24th	September 25, 2025 at 11.30 a.m.	-	Held through Video Conferencing /other Audio visual means
23rd	September 25, 2024 at 11.00 a.m.	-	
22nd	September 27, 2023 at 11.30 a.m.	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.	

There was no special resolution passed through postal ballot during the last year. Further, No special resolution is being proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

During the preceding three years, no resolution proposed by the Company was rejected by the shareholders.

Extraordinary General Meeting

No Extraordinary General Meeting of the members of the Company was held during the year 2025–26.

The Board, at its Meeting held on July 28, 2026, has approved the Report on Corporate Governance for the year 2025-26.

7) Shareholder Communication

I. The Company regularly submits its quarterly, half yearly, and annual financial results to the NSE and BSE. These results are also uploaded on website of the Company at 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 Integrated 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.

8) General Shareholder Information

Annual General Meeting	: Thursday, August 20, 2026 at 11.30 a.m.
Financial year	: April 1 to March 31
Dividend payment date	: The dividend, if approved at the AGM, will be paid on or after August 20, 2026
Dividend Record Date	: Thursday, August 13, 2026
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: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Address for Correspondence:	: Antony Waste Handling Cell Limited 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
Compliance Officer	: 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

(a) Stock Exchange Information

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

Name of the Stock Exchange(s)	Scrip Code/ Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	543254
National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	AWHCL

The listing fees for the year 2025-26, to both the stock exchanges have been paid.

(b) Share transfer system:

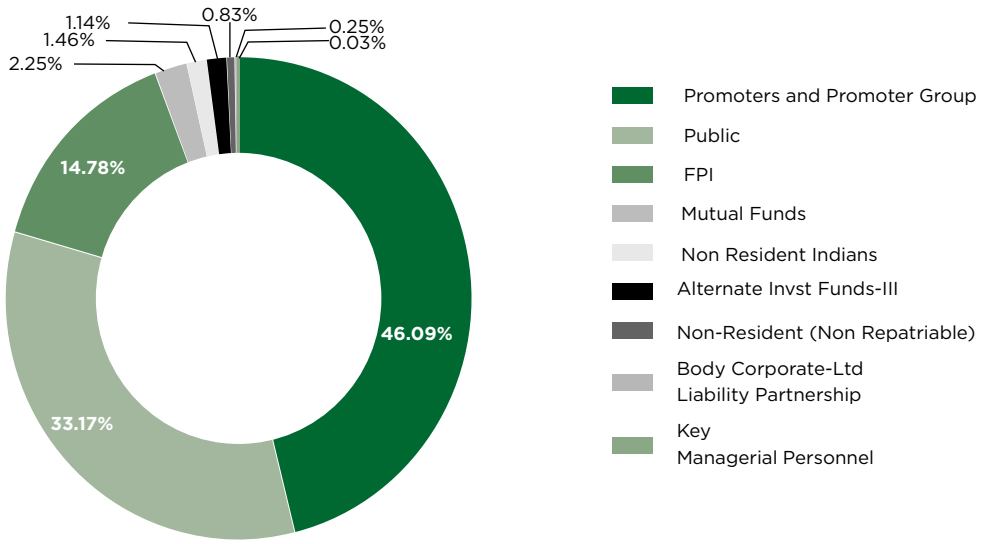
Since the entire equity capital of the Company is in Demat Mode, transfer of physical shares is not applicable.

(c) Distribution of shareholding:

I. Category-wise distribution as on March 31, 2026:

Category	No. of Shares	No. of Shareholders	% of Issued Capital
Promoters and Promoter Group	1,30,79,940	19	46.09
Public	80,87,882	77,308	28.50
FPI (Corporate) – I	28,51,064	33	10.05
FPI (Corporate) – II	13,44,318	4	4.74
Other Bodies Corporate	9,67,973	238	3.41
Mutual Funds	6,40,000	1	2.25
Non-Resident Indians	4,14,950	753	1.46
Alternate Invst Funds - III	3,22,200	2	1.14
Hindu Undivided Family	2,51,357	1,017	0.89
Non-Resident (Non Repatriable)	2,34,613	701	0.83
Clearing Members	78,869	16	0.28
Limited Liability Partnership	71,816	35	0.25
Trusts	17,102	2	0.06
Employee Welfare Trust / ESOP's	10,419	1	0.04
Key Managerial Personnel	9,597	2	0.03
Total	**2,83,82,100**	**80,132**	**100.00**

Shareholding Distribution



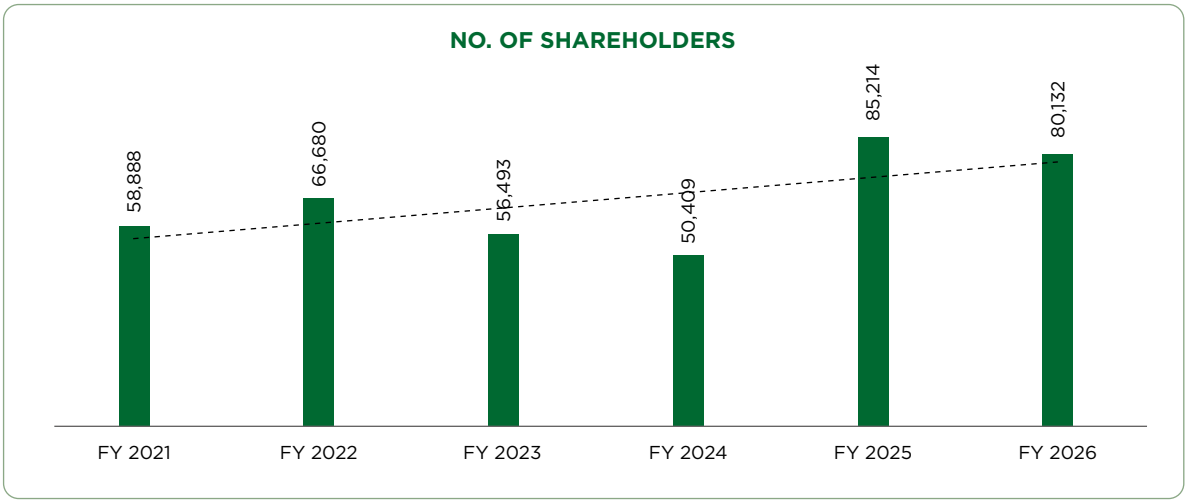
II. Distribution of shareholding as on March 31, 2026:

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Shares
1	Up to 500	77,479	96.69	43,04,184	15.17
2	501 to 1,000	1,407	1.76	10,57,294	3.73
3	1,001 to 2,000	700	0.87	10,36,166	3.65
4	2,001 to 3,000	177	0.22	4,40,321	1.55
5	3,001 to 4,000	111	0.14	3,94,110	1.39
6	4,001 to 5,000	54	0.07	2,50,469	0.88
7	5,001 to 10,000	118	0.15	8,42,530	2.97
8	Above 10,001	86	0.11	2,00,57,026	70.67
	Total	**80,132**	**100.00**	**2,83,82,100**	**100.00**

III. List of Top 10 shareholders other than Promoter/Promoter Group as on March 31, 2026:

Name of Shareholder(s)	No. of Shares	% of Shares
Massachusetts Institute of Technology	19,68,000	6.93
The Miri Strategic Emerging Markets Fund Lp	12,51,150	4.41
Old Bridge Focused Equity Fund	6,40,000	2.25
Authum Investment and Infrastructure Limited	4,89,997	1.73
238 Plan Associates LLC	4,74,000	1.67
Long Term Equity Fund	3,21,200	1.13
India Avenue Equity Fund	1,20,000	0.42
Zen Securities Ltd	1,00,000	0.35
India 2030 Fund	88,500	0.31
Sanjeev Arora	85,682	0.30
Total	**55,38,529**	**19.51**

IV. Trend in Shareholder Base Since Listing in 2021

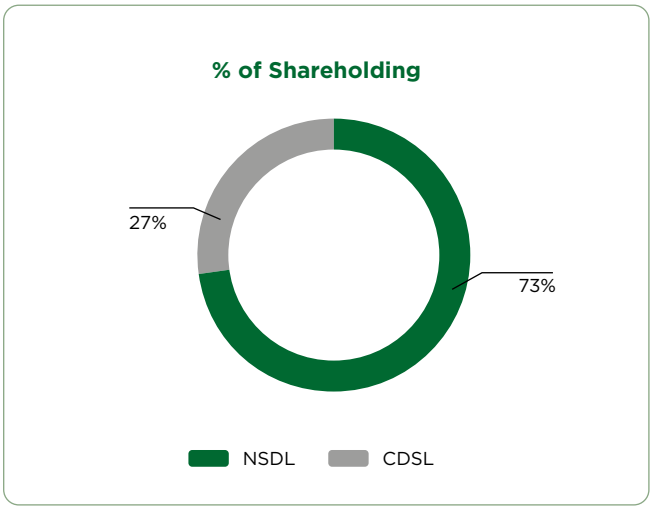


(d) Dematerialisation of shares and liquidity:

The entire issued capital of the Company is held in the dematerialised form as on March 31, 2026. The ISIN number allotted to the Company's equity shares is **INE01BK01022**.

The details of dematerialise shares, as of March 31, 2026, is provided herein below:

Name of Depository	No. of Shares	% of Shareholding
NSDL	2,08,01,788	73.29
CDSL	75,80,312	26.71



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

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

As on March 31, 2026, the Company has not issued any GDRs or ADRs or warrants or any convertible instruments.

(f) 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.

(g) Plant locations:

The locations of the Company's plants, at Group Level, are given below. Further, the details of the plants, along with their addresses and telephone numbers, are also available on the website of the Company:

Plant(s)	Address
CIDCO Bio-mining Facility	Antony Lara Enviro Solutions Private Limited CIDCO's MSW Processing Facility, Village Chal, Near Taloja MIDC, Navi Mumbai – 410208, Maharashtra
Construction & Demolition Waste Processing Facility	Antony Waste Handling Cell Limited BMC C&D Recycling Plant, LP Shingte Compound, Koknipada, Dahisar East, Mumbai – 400068, Maharashtra
Kanjurmarg Waste Processing Facility	Antony Lara Enviro Solutions Private Limited Integrated Solid Waste Management Facility, Project of BMC Off. Eastern Express Highway, Near Kannamwar Nagar, Kanjurmarg East, Mumbai – 400042, Maharashtra
PCMC Waste to Energy Facility	Antony Lara Renewable Energy Private Limited Waste to Energy Plant, Moshi Kachara Depot, Moshi, Pimpri-Chinchwad – 411070, Maharashtra
Thane Atkoli Pre Processing Facility	Antony Lara Enviro Solutions Private Limited c/o TMC SWM Plant, Talavali Tarf Sonale, Inside Renaissance industrial Smart City, Atkoli, Bhiwandi - 421302

(h) Credit Rating:

Details of credit ratings have been provided in the Directors Report.

9) Other Disclosures:

a. Disclosures on materially significant Related Party Transactions

Details on disclosures on materially significant Related Party Transactions have been provided in the Directors Report.

b. Disclosure on instance of non-compliance

The Company has complied with all applicable regulations prescribed by the Stock Exchanges, SEBI and other statutory authorities in relation to the capital market. Further, since its listing on the stock exchanges, no penalties, strictures or other such actions have been imposed on the Company by the Stock Exchanges or SEBI in connection with any capital market-related matters.

c. Vigil Mechanism/Whistle-Blower Policy

The Details on Vigil Mechanism/Whistle-Blower Policy have been provided in the Directors Report.

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**	(i) 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
		(ii) The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavour to have atleast one woman independent director on its board of directors	Complied
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 – (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.	Not Adopted
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 had disclosed the "policy for determining material subsidiary" as per the requirement of Regulation 46(2)(h) of the SEBI Listing Regulations on website of the Company at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Material_Subsidiary_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).

g. Non-disqualification certification

The Company has obtained a certificate from Secretarial Auditor i.e. SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has 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),** on page 212.

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 2025-26, it has accepted the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the committees has been rejected by the Board.

i. Fees paid to Statutory Auditors

During the year 2025-26, 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)	64.90	52.45	117.35
Other Services (including certifications and out of pocket expenses)	15.57	13.95	29.52
Total	**80.47**	**66.40**	**146.87**

j. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details on disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Directors Report.

k. Disclosure on loans or advances

Except as stated in the note to the financial statement annexed to the Integrated Annual 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. Details of material subsidiaries

As on March 31, 2026, the Company has two material subsidiaries. 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
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 24, 2024

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.

10) Non-suspension of trading of securities

The securities of the Company were not suspended from trading at any time during the year.

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 2025-26, which is annexed to this report as **Annexure VII (B)**, on page 213.

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 Secretarial Auditor i.e. SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries, is annexed to this report as **Annexure VII (C),** on page 214.

13) 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.

14) 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 2025-26.

15) Demat suspense account/ Unclaimed suspense account

There are no shares lying in the demat suspense account or unclaimed suspense account.

16) 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

Date: July 28, 2026
Place: Thane

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

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 31st March 2026, 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	17th January 2001
2	Mr. Shiju Jacob Kallarakal	00122525	17th January 2001
3	Mr. Shiju Antony Kallarakal	02470660	12th November 2021
4	Ms. Priya Balasubramanian	02446942	12th December 2018
5	Mr. Suneet Shriniwas Maheshwari	00420952	12th December 2018
6	Mr. Ajit Kumar Jain	02011292	12th December 2018

*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:A056804H000937948
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 28, 2026

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 the Company, 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, 2026 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 : July 28, 2026
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 31st March 2026, 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 31st March 2026.

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 with 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:A056804H000937961
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 28, 2026

Annexure VIII

Annual Report on the CSR activities

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy:

The Company perceives Corporate Social Responsibility (CSR) not as a mere statutory requirement, but as a core pillar of its philosophy of responsible and sustainable growth. CSR is deeply embedded in the Company's approach to long-term value creation, with a steadfast commitment to fostering inclusive communities, advancing environmental stewardship, and ensuring that business success is aligned with broader societal progress.

Guided by a clearly articulated vision of creating enduring value for people, communities, and the environment, the Company's CSR framework is driven by purposeful interventions across key thematic areas.

These include education and capability building, healthcare access and preventive care, and environmental sustainability—implemented through structured initiatives such as AWHCL Shiksha, AWHCL Aarogya, and AWHCL Parivesh. Each of these pillars is designed to address critical social needs through targeted, high-impact programmes that empower communities, improve quality of life, and promote sustainable practices.

The CSR Policy of the Company is therefore structured to deliver meaningful and measurable outcomes by adopting a participative and need-based approach. It prioritises engagement with local communities in areas of operation, ensuring that interventions are contextually relevant and responsive.

A robust governance and implementation framework underpins the Company's CSR efforts. The CSR Committee, under the oversight of the Board, plays a pivotal role in formulating the annual action plan, reviewing project selection, monitoring execution, and ensuring effective utilisation of allocated funds. CSR initiatives are implemented either directly or through implementing agencies, supported by defined processes for fund utilisation and monitoring through formal certification mechanisms—ensuring accountability, transparency, and compliance.

Through this structured and strategic approach, the Company strives to deliver inclusive, scalable, and sustainable impact. Its CSR programmes are designed not only to address immediate community needs but also to enable long-term transformation—contributing to stronger, healthier, and more resilient communities while reinforcing its role as a responsible corporate citizen committed to shared and sustainable progress.

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 attended during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajit Kumar Jain	Chairperson	Independent Director	1	1
2	Mr. Jose Jacob Kallarakal	Member	Chairman and Managing Director	1	1
3	Ms. Priya Balasubramanian	Member	Independent Director	1	1
4	Mr. Shiju Jacob Kallarakal	Member	Executive Director & Chief Risk Officer	1	LOA
5	Mr. Suneet K Maheshwari	Member	Independent Director	1	1

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_2026-27.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)	₹ 1,758.95 Lakh
(b) Two percent of average net profit of the Company as per section 135(5)	₹ 35.18 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)]	₹ 107.09 Lakh*

**This includes an amount of ₹ 71.92 lakh pertaining to the CSR obligation of AG Enviro Infra Projects Private Limited, which merged with the Company effective December 31, 2025.*

6.

(a) Amount spent on CSR projects (both Ongoing project and other than ongoing project):	₹119.40 Lakh
(b) Amount spent in Administrative Overheads:	₹0.17 Lakh
(c) Amount spent on Impact Assessment, if applicable:	-
(d) Total amount spent for the Financial Year (a+b+c+):	₹119.57 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
₹ 119.57 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)	₹ 107.09 Lakh
(ii)	Total amount spent for the Financial Year	₹119.57 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 12.47 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)]	-

*This includes an amount of ₹71.92 lakh pertaining to the CSR obligation of AG Enviro Infra Projects Private Limited, which merged with the Company effective December 31, 2025.

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:

☐ Yes ☑ No

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

For and on behalf of
ANTONY WASTE HANDLING CELL LIMITED

JOSE JACOB KALLARAKAL
Chairman and Managing Director
DIN:00549994

AJIT KUMAR JAIN
Chairman of CSR Committee
DIN:02011292

Place : Thane
Date : July 28, 2026

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, 2026

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

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date: July 28, 2026
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) – 400604, Maharashtra, India
5.	Corporate Office Address	
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	2025-26
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	Name: Mr. Shiju Antony Kallarakal Designation: Director & Chief Sustainability 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 and remediation activities	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	64%
2	Treatment and disposal of non-hazardous waste (Processing Projects)	38210	30%

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	5	41	46
International	-	-	-

Note: *Offices include sites.*

19. Markets served by the entity:

a. Number of locations

Locations	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?

Nil, as the Company does not export its products or services.

c. A brief on types of customers:

At AWHCL, we partner with ULBs, municipal corporations, government institutions and private sector organisations to deliver end-to-end waste management solutions that address the evolving needs of rapidly urbanising communities. Our services encompass waste collection, transportation, processing, treatment, resource recovery and waste-to-energy generation, enabling customers to manage waste responsibly while supporting environmental sustainability.

Through collaborative partnerships and innovative waste management practices, we help customers improve operational efficiency, strengthen regulatory compliance and advance circular economy outcomes. By transforming waste into valuable resources and energy, AWHCL not only supports customer objectives but also contributes to cleaner cities, enhanced public health and sustainable urban development.

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)	1,090	1,038	95%	52	5%
2.	Other than Permanent (E)	7	5	71%	2	29%
3.	**Total Employees (D + E)**	**1,097**	**1,043**	**95%**	**54**	**5%**
	Workers					
4.	Permanent (F)	9,226	8,956	97%	270	3%
5.	Other than Permanent (G)	537	530	99%	7	1%
6.	**Total Workers (F + G)**	**9,763**	**9,486**	**97%**	**277**	**3%**

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)	3	3	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently-abled Employees (D + E)**	**3**	**3**	**100%**	**-**	**-**
	Differently-abled Workers					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	1	1	100%	-	-
6.	**Total Workers (F + G)**	**1**	**1**	**100%**	**-**	**-**

21. Participation/Inclusion/Representation of women:

At AWHCL, diversity, equity, and inclusion remain integral to our people strategy, embedded across hiring, leadership development, capability-building, and engagement practices. We view inclusive leadership as a key driver of sustainable growth and organisational resilience. With a long-term perspective, the Company continues to identify and advance opportunities to strengthen gender diversity and broaden inclusive representation across all levels of the organisation.

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel ("KMP")	3	1	33%

Notes:

1. *The composition pertains only to Antony Waste Handling Cell Limited as a standalone entity.*
2. *The KMP as designated under Section 203 of the Act includes CMD, GCFO and CS.*

22. Turnover rate for permanent employees and workers:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.23%	28.04%	12.03%	23.64%	7.69%	22.98%	11.85%	25.00%	12.36%
Permanent Workers	8.15%	1.23%	7.97%	7.91%	1.45%	7.77 %	6.21%	3.26%	6.11%

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.	AL Waste Bio Remediation LLP	Subsidiary	86.23%	Yes
2.	Antony Lara Enviro Solutions Private Limited	Subsidiary	73.00%	Yes
3.	Antony Lara Renewable Energy Private Limited	Subsidiary	86.23%	Yes
4.	Antony Recycling Private Limited	WOS	100.00%	Yes
5.	Varanasi Waste Solutions Private Limited	Subsidiary	98.00%	Yes
6.	Kadapa Renew Energy Private Limited	Subsidiary	73.00%	Yes
7.	Kurnool Renew Energy Private Limited	Subsidiary	73.00%	Yes
8.	Mumbai Eco Solutions Private Limited	Subsidiary	51.00%	Yes
9.	Mazaya Waste Management LLC	Associate	49.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 35.17 Crore

(iii) Net worth: ₹ 217.83 Crore

Note: *The data provided herein pertains solely to Antony Waste Handling Cell Limited as a Standalone entity, as of March 31, 2025, 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 redressal policy)	FY 2025-26			FY 2024-25		
		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	4,121	-	Refer Note 1	2,151	-	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	-	-
Employees and Workers	Yes	89	-	-	38	-	-
Customers	Yes https://www.antony-waste.com/contact-us/	-	-	-	-	-	-
Value Chain Partners	No	-	-	-	-	-	-
Other - Citizen	Yes https://www.antony-waste.com/contact-us/	9,703	-	Refer Note 2	9,234	-	Refer Note 2

Notes:

1. *Community complaints primarily pertain to odour emissions from the landfill processing plant at the Kanjurmarg site. The following control measures have been implemented to manage and mitigate odour at the site: (i) adoption of advanced landfill cover solutions, including Tarparmor and Posi-Shell, to strengthen odour management, improve surface stabilisation and reduce exposure of waste; (ii) application of daily soil cover on garbage received for a 24-hour period; (iii) dispensing of odour suppressants through misting systems strategically positioned at BLF cells, around the boundary, MRF-compost area, South Pre-processing Plant and leachate ponds; (iv) fogging of odour neutraliser at strategic site locations, determined by prevailing wind direction; (v) increasing the concentration of odour suppressant base in misting and fogging systems, as required; (vi) installation of geotextile coverings over MRF and composting facilities to contain emissions and restrict odour movement beyond the site boundary; and (vii) spraying of bio-enzyme during unloading and dozing of MSW at BLF cells.*
2. *Given the nature of the Company's operations, service-frequency-related complaints are received from time to time and are resolved on the same day, with citizen concerns being accorded the utmost priority.*

26. Overview of the entity's material responsible business conduct issues:

The Company undertook a comprehensive materiality assessment in FY 2023–24 to identify and prioritise the Environmental, Social and Governance issues that are most significant to its business and stakeholders. The assessment considered stakeholder expectations, industry trends, regulatory developments, and peer benchmarking. The material responsible business conduct issues identified through this process continue to guide the Company's sustainability strategy, risk management approach, and value creation efforts, and form the basis of the disclosures presented below.

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 is a key enabler of sustainable growth, driving operational efficiency, resource optimisation, and regulatory compliance. Through advanced technologies and	_	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)
			waste-to-energy initiatives, AWHCL minimises environmental impact while strengthening its resilience and shift to next term value creation.		
2.	Pollution Prevention & Emission Control	O	Pollution prevention and environmental management are integral to AWHCL's sustainable operations. By leveraging advanced technologies and efficient processes, the Company minimises emissions and waste generation while ensuring regulatory compliance and safeguarding environmental and public well-being. These efforts enhance operational resilience, drive continuous improvement, and support AWHCL's long-term sustainability objectives.	_	Positive
3.	Circular Economy Practices	O	Adopting circular economy principles enables AWHCL to maximise resource value and minimise waste across its operations. By promoting recycling, reuse, and resource recovery, the Company optimises resource utilisation, reduces adverse environmental impact, and enhances operational efficiency. These initiatives support long-term sustainability goals, align with evolving regulatory expectations, and reinforce AWHCL's position as a responsible and sustainability-driven organisation.	_	Positive
4.	Worker Health & Safety	R & O	Worker health and safety present both a critical responsibility and a strategic opportunity for AWHCL. Given the inherent occupational risks associated with waste collection, managing, and disposal activities, the Company prioritises advanced technologies, robust safety protocols, and responsible operational practices to safeguard its workforce. By fostering a safe and healthy work environment, AWHCL enhances employee well-being, strengthens operational resilience and productivity, and reinforces compliance with regulatory and environmental standards.	AWHCL is committed to maintaining high standards of occupational health and safety through robust safety management practices across its operations. The Company regularly conducts mock drills, safety inspections, and awareness programmes to strengthen safety culture and enhance employee preparedness regarding workplace hazards and preventive measures.	Negative

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)
				To further reinforce workplace safety, AWHCL has established a comprehensive incident reporting and investigation mechanism that enables timely identification, assessment, and resolution of incidents. The framework also drives corrective and preventive actions, supporting continuous improvement in safety performance and fostering a safe and resilient work environment.	
5.	Supply Chain Management	R	Effective supply chain management is fundamental to ensuring resilient, efficient, and responsible operations at AWHCL. A holistic approach to supply chain risk management, encompassing operational, regulatory, financial, reputational, and ESG-related risks, is essential to safeguard business continuity and long-term value creation. Strengthening supplier due diligence, compliance with the Supplier Code of Conduct, and local supplier engagement enhances supply chain resilience while supporting responsible business practices and regional economic development.	AWHCL focuses on diversifying its supplier network to minimise dependence on any single source and strengthen supply chain resilience. The organisation implements stringent supplier evaluation processes and conducts regular performance reviews to ensure quality standards, regulatory compliance, and alignment with sustainability expectations. In addition, contingency plans are developed and maintained to address potential disruptions, and proactive, transparent communication with suppliers is encouraged to support effective risk management and business continuity.	Negative

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)
6.	Public Education and Awareness Activities	O	Public Education and Awareness i.e. IEC initiatives present a strategic opportunity for AWHCL to foster responsible waste management practices and build stronger stakeholder engagement. By investing in awareness campaigns and capacity-building programmes, the Company can drive behavioural change, enhance community participation, and improve waste segregation and resource recovery outcomes. These initiatives strengthen environmental stewardship, support long-term sustainability objectives, and reinforce AWHCL's role as a responsible waste management partner.	_	Positive
7.	Employee Training and Development	O	Investing in employee learning and capability development presents a strategic opportunity for AWHCL to build a skilled, engaged, and shift to next ready workforce. By promoting continuous learning and upskilling initiatives, the Company enhances productivity, supports individual growth, and remains aligned with evolving industry requirements. This focus on talent development strengthens organisational resilience, operational excellence, and long-term value creation.	_	Positive
8.	Regulatory Compliance	R	Strong regulatory compliance practices enable AWHCL to uphold operational integrity and build stakeholder trust. By ensuring adherence to applicable laws and regulations, the Company mitigates legal and operational risks, enhances business resilience and safeguards its reputation. This proactive approach strengthens governance, supports business continuity and reinforces AWHCL's commitment to responsible and sustainable operations.	AWHCL reinforces its compliance framework through regular audits, continuous monitoring and timely corrective actions to proactively identify and address potential gaps, supported by the implementation of compliance software that enables better tracking, timely alerts and effective monitoring of statutory and regulatory requirements.	Negative

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)
9.	ESG Governance	R	Robust ESG governance is fundamental to AWHCL's long-term resilience and value creation. By effectively managing environmental, social, and governance priorities, the Company strengthens stakeholder trust, enhances regulatory compliance, and improves operational efficiency. A proactive approach to identifying and addressing ESG-related risks supports informed decision-making, reinforces investor confidence, and enables the achievement of AWHCL's long-term strategic and sustainability objectives.	AWHCL conducts periodic reviews and structured evaluations to monitor compliance with ESG requirements and drive continuous improvement in its sustainability practices. The Company also actively engages with stakeholders and incorporates their feedback into ESG initiatives, enhancing transparency, strengthening accountability, and improving the effectiveness of its sustainability framework.	Negative
10.	Risk Management	R	Effective risk management enables AWHCL to anticipate uncertainties and strengthen business resilience. Through a structured approach to identifying, evaluating, and mitigating risks, the Company safeguards its operations, protects financial performance, and preserves stakeholder trust. This proactive framework supports regulatory compliance, enhances decision-making, and reinforces the Company's capacity to achieve its long-term strategic and sustainability objectives.	AWHCL undertakes periodic risk assessments and scenario analysis to proactively identify potential risks and evaluate their operational and financial implications. The Company has established robust monitoring processes and internal control mechanisms to enable timely responses and effective management of emerging risks. In addition, regular training and awareness programmes are conducted to strengthen risk management capabilities and foster a strong risk-aware culture across the organisation.	Negative

SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

This section outlines how AWHCL has established and implemented robust governance structures, policies and processes to align with and adopt the NGRBC Principles and their Core Elements across its operations. AWHCL has put in place a comprehensive and operational governance framework, supported by clearly defined policies, procedures and oversight mechanisms, to systematically embed the NGRBC Principles and their Core Elements across its business activities.

These structures enable the Company to integrate responsible, ethical, transparent and sustainable business practices into decision-making, risk management, stakeholder engagement and day-to-day operational conduct, thereby reinforcing its commitment to long-term value creation and responsible corporate citizenship.

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
Anti Corruption and Anti-bribery Policy	✓						✓		
Board Diversity Policy	✓		✓						
Corporate Social Responsibility Policy				✓				✓	
Cyber Security Policy	✓			✓					✓
Dignity at Workplace			✓	✓	✓				
Dividend Distribution Policy	✓			✓					
Environmental, Social and Governance Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Equal Opportunity Policy	✓			✓	✓				
Familiarisation programme for Independent Directors	✓			✓					
Human Rights Policy			✓	✓	✓				
Materiality of Event Policy	✓			✓					
Material Related Party Transactions Policy	✓			✓					
Material Subsidiary Policy	✓			✓					
Nomination and Remuneration Policy	✓				✓				
Privacy Policy				✓					✓
Responsible and Ethical Suppliers Code of Conduct		✓	✓	✓	✓				
Risk Management Policy	✓	✓		✓					
Vigil Mechanism and Whistle Blower	✓		✓	✓	✓		✓		✓
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 Company's policies are available on its website under the Investor Section and can be accessed at: https://www.antony-waste.com/investors/corporategovernance/ in addition, certain internal policies are intended solely for internal stakeholders and are circulated only within the organisation. Further, the web link to the policies is embedded under each row above.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	No	No	No

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	ISO 14001:2015 certification to enhance our environmental performance and manage our environmental responsibilities in a systematic manner for Antony Lara Enviro Solutions Private Limited. ISO 9001:2015 certification for quality management system that consistently provides products and services that meet customer and applicable statutory and regulatory requirements. ISO 45001:2018 certification for Occupational Health and Safety Management Systems at Antony Lara Enviro Solutions Private Limited, 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.								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company has adopted a three-year rolling ESG roadmap that sets out clearly defined priorities and measurable targets across areas that are material to its business, operations, and stakeholders. This roadmap provides a structured framework to guide the Company's sustainability journey and reinforces its commitment to embedding environmental, social, and governance considerations into the core of its long-term business strategy. The ESG roadmap is designed as a dynamic and evolving framework, enabling the Company to periodically review and recalibrate its targets in line with changing market expectations, regulatory developments, industry best practices, and stakeholder priorities. This approach ensures that the Company remains responsive to emerging sustainability challenges while continuing to pursue measurable progress against its commitments. Progress against the ESG roadmap is monitored on an ongoing basis through appropriate governance and review mechanisms. This enables the Company to strengthen accountability, identify improvement opportunities and align its sustainability initiatives with long-term value creation for stakeholders. The Company's targets are focused on following key areas: • Innovation in Waste Management Technologies, • Pollution Prevention and Emission Control, • Circular Economy Practices, • Worker Health and Safety, • Supply Chain Management, • Employee Training and Development, • Regulatory Compliance, • ESG Governance, and • Risk Management								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The Company monitors the performance towards ESG Road Map as an ongoing exercise. The performance against the targets has been published in the Stakeholder Engagement Section which forms part of this Integrated Annual Report.								

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 responsible for Business Responsibility and Sustainability at AWHCL, I firmly believe that sustainability is not merely a business imperative but a catalyst for long-term value creation. Guided by our purpose of transforming waste into resources, we integrate ESG principles into our strategy, decision-making processes, and operational practices. Through transparent reporting and accountable governance, we remain committed to delivering sustainable outcomes for our stakeholders and contributing meaningfully to India's circular economy transition.

Our focus remains on developing resilient and resource-efficient waste management solutions that minimise environmental impact while maximising value recovery. By embracing innovation, enhancing operational efficiencies, and adopting circular economy principles, we are reducing our environmental footprint and unlock opportunities for resource conservation. Our waste-to-energy initiatives and material recovery operations exemplify this approach by converting waste streams into valuable resources, reducing dependence on virgin materials, and mitigating greenhouse gas emissions.

I view sustainability and risk management as deeply interconnected pillars of long-term organisational resilience. During FY 2025-26, our operations continued to demonstrate measurable progress in advancing circularity, resource efficiency, and environmental stewardship. We commercialised over 15,500 tonnes of high-quality compost derived from organic waste for productive reuse and supplied more than 1.77 lakh tonnes of RDF to sectors such as cement, textiles, and paper—collectively enabling the avoidance of over 1.63 lakh tCO_2e of greenhouse gas emissions.

Our Construction and Demolition waste processing facility achieved a recycling rate of 96% through the recovery of manufactured sand and aggregates, while the bio-mining of 300,000 MT of legacy waste at CIDCO enabled reclamation of land resources and mitigation of potential environmental risks associated with leachate contamination. We also strengthened our water stewardship practices, with the Kanjur facility harvesting 8,279.6 kilolitres of rainwater and the PCMC facility utilising 76,460 kilolitres of treated water from the Sewage Treatment Plant, thereby reducing dependence on freshwater resources and supporting circular water management.

From a risk perspective, our responsibility extends beyond operational efficiency to ensuring that our workplaces remain safe, inclusive, and equitable. We continue to focus on strengthening health and safety systems, ensuring compliance with POSH regulations, providing comprehensive insurance coverage, and offering women-friendly facilities across the majority of our operations. These efforts reflect our commitment to promoting dignity, respect, and equal opportunity across the organisation.

Our structured risk management approach, supported by robust standard operating procedures and stakeholder engagement mechanisms, enables us to proactively identify emerging risks, strengthen preparedness, and remain responsive to evolving stakeholder expectations.

Strong governance remains central to how we manage risk and pursue sustainable growth. We continue to uphold high standards of ethics, integrity, regulatory compliance, and accountability across our operations. By embedding risk management and responsible business conduct into our governance framework, we are strengthening organisational resilience and ensuring that business decisions remain aligned with our ESG priorities and long-term value creation objectives.

As we move forward, we remain focused on continuously enhancing our risk management practices, advancing sustainable waste management solutions, driving innovation, and creating positive environmental and social impact. Through responsible business practices and collaborative partnerships, we will continue to contribute towards a cleaner, more resource-efficient, and sustainable future for our communities and the nation.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Risk Management Committee is the highest authority responsible for the implementation and oversight of the Company's Business Responsibility and Sustainability policies. The Committee reviews the effective implementation of these policies, provides strategic direction, and oversees governance mechanisms to ensure alignment with the Company's sustainability commitments, regulatory requirements, and responsible business practices.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	The Company has constituted both the Risk Management Committee and the Corporate Social Responsibility Committee to provide strategic oversight on risk governance and sustainability-related matters. Details regarding the composition, roles, responsibilities, and terms of reference of these Committees are provided in the Report on Corporate Governance section of this Integrated Annual Report, on page 193.								

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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Board Committees and functional heads periodically review the Company's policies and oversee their effective implementation across the organisation.									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 applicable legal and regulatory requirements and ensures that any instances of non-compliance are promptly addressed through appropriate corrective actions.									Quarterly								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	The Company's policy governance framework is reinforced through an independent internal audit process that assesses the implementation and effectiveness of major policies and controls. Further assurance is provided through periodic reviews by external independent auditors, enabling the Company to strengthen compliance, enhance accountability, and improve policy effectiveness								

12. If 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)	Not Applicable								
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)									
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 presents AWHCL's principle-wise performance disclosures aligned with the National Guidelines on Responsible Business Conduct ("NGRBC") and the Business Responsibility and Sustainability Reporting framework. It covers the Company's policies, management approaches, governance mechanisms, targets and performance across key ESG topics under the nine principles, thereby providing stakeholders with a comprehensive view of how sustainability considerations are integrated into AWHCL's strategy, operations and decision-making processes.

AWHCL has reported the Essential Indicators across all applicable principles, as required under the BRSR framework. With respect to Leadership Indicators, the Company has provided disclosures for those indicators that are relevant to its business operations and where corresponding practices, systems or initiatives have been implemented. Through these disclosures, AWHCL reaffirms its commitment to ethical business conduct, sustainable value creation, employee well-being, human rights, environmental stewardship, responsible supply chain management, customer value and inclusive growth.

PRINCIPLE: 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

AWHCL conducts its business with a strong commitment to integrity, ethical conduct, transparency and accountability. These principles are embedded across its governance framework, decision-making processes and stakeholder interactions, ensuring that operations are carried out responsibly and in compliance with applicable laws, regulations and internal standards.

The Company has established a comprehensive policy framework covering key aspects of governance, ethics, compliance, risk management, stakeholder responsibility, sustainability, diversity, human rights, cyber security and grievance redressal. This framework provides clear guidance, oversight and control mechanisms to promote responsible business conduct and strengthen a culture of accountability across the organisation.

The Company also continues to enhance awareness, accountability and leadership engagement on governance and ethics priorities through periodic training, policy communication, leadership messaging and compliance ethics awareness initiatives.

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	Topics / principles covered under the training and its impact
Board of Directors	11	Business Strategy including Diversification, ESG Performance, Risk Management, Familiarisation Programme, Regulatory Landscape, CSR Initiatives, Legal Framework for Prevention of Money Laundering Act, Cyber Security	100%
Key Managerial Personnel	13	Advanced Financial Analytics, Prevention of Sexual Harassment Policy at Workplace, Risk Management & Internal Controls, Integration of AI into Secretarial Operations, Legal Framework for Prevention of Money Laundering Act, Technology & Governance	100%
Employees other than BOD and KMPs	52	Awareness on Human Rights Policy	100%
		Induction for new Joinees	100%
		Introduction of HRM System	100%
		Leadership Development Programme	100%
		National Road Safety Week	100%
		Performance Management System	100%
		Prevention of Sexual Harassment Policy at Workplace	100%
		Road Safety Training	100%
		Technology & Governance	100%
		Training on how to use fire extinguisher	100%
		Workshop First time Managers (AWHCL Young Leaders)	100%
Workers	94	Awareness on Human Rights Policy	100%
		Training on Emergency Evacuation	100%
		Employee Health and Safety	100%
		First Aider Training	100%
		Grievance / Code of conduct/ Whistle Blower	100%
		Height Safety Awareness Programme	100%
		How to use Fire Extinguisher	100%
		Loose Material Falling Hazards	100%
		Mechanical, Electrical Hazards and Safety Precautions	100%
		Multi Gas Detector	100%
		National Road Safety Week	100%
		Importance of Personal Protective Equipment (PPE's)	100%
		Prevention of Sexual Harassment at Workplace	100%
		Safety precaution of boiler plant	100%
		Self -Contained Breathing Apparatus Training	100%
		Training on Hygiene Habits	100%
		Training on Hazard Identification and Risk Assessment (HIRA)	100%
		Training on Conveyor safety	100%

Notes:

1. *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. *Only mandatory training topics for employees have been listed, with 100% coverage achieved. In addition to these topics, employees are encouraged to participate in training sessions relevant to their respective business functions.*

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:

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.

Guided by its core values of integrity, transparency, and ethical conduct, the Board has approved an Anti-Bribery and Anti-Corruption Policy as a key component of the Company's Code of Business Conduct. The policy reinforces the Company's zero-tolerance approach to bribery and corruption in any form and underscores its commitment to conducting business with honesty, fairness, and accountability.

To strengthen awareness and promote adherence to the policy, the Company conducts regular employee sensitisation and training programmes. These initiatives include awareness sessions and knowledge assessments designed to enhance understanding of the policy's requirements and foster a culture of ethical decision-making across the organisation. Through these ongoing efforts, the Company seeks to embed ethical business practices into its day-to-day operations and ensure compliance remains an integral part of organisational culture.

During the year under review, no complaints relating to bribery or corruption were reported, reflecting the effectiveness of the Company's governance framework and the strong ethical standards upheld by its employees.

The Anti-Bribery and Anti-Corruption 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 2025-26	FY 2024-25
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 2025-26		FY 2024-25	
	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):

	FY 2025-26	FY 2024-25
Number of days of accounts payables	91	95

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:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	10.61%	17.00%
	b. Number of trading houses where purchases are made from	127	75
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	70.76%	91.35%
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)	3.54%	14.91%
	b. Sales (Sales to related parties/ Total Sales)	0.02%	0.07%
	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 has established a robust governance framework to identify, disclose and effectively manage actual or potential conflicts of interest, particularly those involving members of the Board of Directors. In compliance with the Act and the SEBI Listing Regulations, Directors are required to disclose their interests in any contracts, arrangements or transactions involving the Company through the prescribed disclosure mechanism. These disclosures enable the timely identification, evaluation and management of potential conflicts, thereby safeguarding the integrity of governance processes and decision-making.

To ensure transparency, independent judgment, and objective decision-making, Directors with a conflict of interest are required to recuse themselves from deliberations and voting on matters where such conflicts may arise. The framework is further reinforced through the Company's Code of Conduct and Vigil Mechanism, which provide secure channels for reporting unethical conduct, including undisclosed conflicts of interest involving Directors or senior management. Together, these measures strengthen accountability, promote ethical business conduct, and uphold the highest standards of corporate governance across the organisation.

PRINCIPLE: 2

Businesses should provide goods and services in a manner that is sustainable and safe

The Company recognises that sustainable and safe delivery of services is integral to responsible business conduct and long-term value creation. As a provider of Municipal Solid Waste Management services, the Company remains committed to embedding environmental stewardship, operational safety, resource efficiency, and circular economy principles across its service delivery model. Through continued investments in sustainable technologies, responsible sourcing practices, waste reduction initiatives, and partnerships with authorised recyclers, the Company endeavours to minimise environmental impact while ensuring that its operations contribute positively to public health, community well-being, and a cleaner environment.

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:

	FY2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	27.64%	0.05%	Scientific & Technical Consultancy for Heavy Metals Testing in Soil and Plant Samples
Capex	28.77%	9.23%	Technology for generating Refuse Derived Fuel, resulting in avoidance of Greenhouse Gases

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?

9% 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 provides a comprehensive range of MSW management services with a strong focus on resource recovery, reuse, and recycling, despite not being engaged in manufacturing activities. Through close collaboration with local communities, the organisation promotes responsible waste management practices, including source segregation initiatives and partnerships with authorised recycling agencies, to reduce plastic waste and improve recycling efficiency.

A key aspect of the Company's environmental approach is the responsible management of electronic waste to prevent improper disposal in landfills or through incineration, which may pose environmental and public health risks. The organisation has implemented an e-waste management system that ensures discarded electronic materials are directed to authorised recyclers following industry-approved practices for dismantling, recycling, and material recovery. Through its integrated waste management practices and community-level collaborations, the Company continues to strengthen sustainability efforts and minimise its overall environmental 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 owing to the nature of the Company's business.

PRINCIPLE: 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

AWHCL recognises that the well-being, safety, dignity and professional growth of its employees and workers, including those across its value chain, are fundamental to responsible and sustainable business conduct. The Company remains committed to fostering a safe, inclusive, equitable and enabling workplace by implementing measures relating to health and accident insurance, retirement benefits, statutory social security, occupational health and safety, workplace accessibility, equal opportunity, grievance redressal, continuous training and ethical conduct.

Through structured safety practices, inclusive policies, periodic assessments, healthcare support, capacity-building initiatives and regular engagement with value chain partners, the Company seeks to uphold safe working conditions, fair treatment, employee welfare and human dignity across its operations. AWHCL also encourages its value chain partners to strengthen responsible labour practices and welfare standards, thereby promoting a transparent, compliant and inclusive value chain aligned with the Company's broader commitment to employee well-being and sustainable growth.

Essential Indicators

1. (a) Details of measures for the well-being of employees:

Category	Total (A)	% of Employees covered by									
		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	**1,038**	1,038	100%	1,038	100%	-	-	1,038	100%	-	-
Female	**52**	52	100%	52	100%	52	100%	-	-	-	-
Total	**1,090**	**1,090**	**100%**	**1,090**	**100%**	**52**	**100%**	**1,038**	**100%**	**-**	**-**
Other than Permanent Employees											
Male	**5**	5	100%	5	100%	-	-	-	-	-	-
Female	**2**	2	100%	2	100%	-	-	-	-	-	-
Total	**7**	**7**	**100%**	**7**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

(b) Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		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	**8,956**	8,956	100%	8,956	100%	-	-	-	-	-	-
Female	**270**	270	100%	270	100%	270	100%	-	-	-	-
Total	**9,226**	**9,226**	**100%**	**9,226**	**100%**	**270**	**100%**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	**530**	530	100%	530	100%	-	-	-	-	-	-
Female	**7**	7	100%	7	100%	-	-	-	-	-	-
Total	**537**	**537**	**100%**	**537**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

Note: *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):

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company*	1.37%	1.20

Notes:

1. Following costs are considered: Health and accident insurance premium, maternity, paternity benefit and staff welfare expenses relating to well-being.

2. The figures for FY2024-25 have been restated due to changes in the methodology and calculation approach.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	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	24%	80%	Y	19%	46%	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 continues to strengthen workplace accessibility across all its offices to support an inclusive environment for individuals with diverse abilities. In accordance with its Equal Opportunity Policy, the Company has upgraded facilities at locations where differently-abled employees are currently based and is progressively expanding these enhancements to remaining sites. Each office includes lifts to support mobility, and further improvements, such as ramps, handrails, and specially designed washrooms with wide doors, grab bars, and raised toilet seats, are being planned and implemented to address current and future requirements in phased manner. These measures demonstrate the Company's commitment to providing a safe, comfortable, and accessible workplace that enables every employee to work effectively, while also reflecting its dedication to compliance with the Rights of Persons with Disabilities Act, 2016.

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.

In compliance with the Rights of Persons with Disabilities Act, 2016, the Company has implemented an Equal Opportunity Policy to foster an inclusive, accessible, and discrimination-free workplace. The policy provides a framework for promoting equitable employment opportunities for persons with disabilities and ensuring the availability of appropriate workplace facilities and support systems.

It further lays down provisions for identifying suitable job positions, adopting transparent and merit-driven hiring practices, and delivering relevant training and development programmes. The policy also emphasises the creation of accessible infrastructure, organisation-wide awareness initiatives, and effective grievance redressal mechanisms to strengthen inclusivity and equal participation across the workforce.

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	NA	NA	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 Permanent Employees Other than Permanent Employees	Yes, the Company has established a structured grievance redressal mechanism for employees and workers to raise concerns in a fair, transparent and timely manner through multiple channels, including reporting managers, Heads of Department, HR representatives, official email channels, the HR portal, contact points and complaint boxes, as applicable. The Company also follows an open-door approach, enabling concerns to be escalated to the Senior Leadership Team, where required. Grievances are reviewed and addressed within reasonable timelines. Matters requiring further examination are investigated and, wherever necessary, corrective actions are reported to the relevant management authorities for follow-up. The Company has also adopted a Whistle Blower Policy/Vigil Mechanism, which provides employees a channel to report genuine concerns without fear of victimisation or retaliation. Confidentiality is maintained to the extent possible, thereby supporting a fair, safe and respectful workplace environment. 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

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

While the Company does not currently have a formal employees' association, it remains committed to upholding employees' rights to freedom of association and collective bargaining. The Company fosters an open and inclusive workplace where employees can freely express their views and engage in constructive dialogue, supporting a culture of trust, respect, and collaboration.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	1,043	1,043	100%	-	-	1,089	1,089	100%	198	18%
Female	54	54	100%	-	-	57	57	100%	36	63%
Total	**1,097**	**1,097**	**100%**	**-**	**-**	**1,146**	**1,146**	**100%**	**234**	**20%**
Workers										
Male	9,486	9,486	100%	-	-	9,403	9,403	100%	2,050	22%
Female	277	277	100%	-	-	217	217	100%	60	28%
Total	**9,763**	**9,763**	**100%**	**-**	**-**	**9,620**	**9,620**	**100%**	**2,110**	**22%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	677	677	100%	888	888	100%
Female	27	27	100%	44	44	100%
Total	**704**	**704**	**100%**	**932**	**932**	**100%**
Workers						
Male	-	-	-	218	218	100%
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**218**	**218**	**100%**

Note: *The particulars furnished herein are in respect of only those employees who eligible for performance review in FY 2025–26.*

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?

AWHCL has established a comprehensive Occupational Health and Safety (OHS) Management System at its major Waste Processing Facility, Kanjurmarg aligned with ISO 45001:2018. The Company conducts extensive training and awareness programmes covering critical areas such as road safety, the proper use of Personal Protective Equipment (PPE), firefighting practices, first aid training, and the handling of multi-gas detectors in hazardous work environments.

Employees are regularly sensitised to workplace risks associated with loose material handling, mechanical and electrical operations, and conveyor systems through structured toolbox talks and safety training sessions. Key safety procedures, including Work Permit systems, Lockout & Tagout (LOTO) practices, and the use of Electric Insulated Rescue Static Sticks, are consistently reinforced to strengthen operational safety standards.

In addition, AWHCL undertakes Hazard Identification and Risk Assessment (HIRA) exercises to identify and assess workplace risks, while behaviour-based safety programmes encourage accountability and reinforce awareness of safe work practices among employees. The Company also provides regular training on workplace ethics and governance-related policies, including Prevention of Sexual Harassment (POSH), Human Rights, and the Code of Conduct.

Through its integrated OHS framework, the Company continues to review and enhance its health and safety practices, supported by ongoing learning and risk management processes, while upholding workplace integrity and employee well-being.

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 encourages active employee involvement in enhancing workplace safety through continuous engagement initiatives, regular feedback mechanisms, and detailed evaluation of incident and near-miss reports. The Company continues to align its occupational health and safety practices with applicable regulatory requirements and recognised industry standards, while periodically reviewing its practices to support continual improvement.

Cross-functional teams across the organisation actively monitor workplace risks and implement appropriate corrective and preventive measures to improve operational readiness and incident response capabilities. In addition, AWHCL conducts structured training and awareness programmes to equip employees with the knowledge, skills, and awareness needed to effectively identify, assess, and mitigate workplace hazards, thereby fostering a proactive, safety-driven work culture.

Through this integrated approach, the organisation continues to review and enhance its health, safety, and risk management practices in line with its commitment to responsible governance, sustainable business practices, and employee well-being.

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, the organisation has established occupational health and safety protocols to support the identification, reporting, and management of workplace hazards. Recognising that operational risks may arise, workers are encouraged to report unsafe conditions through defined channels, and appropriate procedures are in place for hazard escalation, response, and withdrawal from unsafe working conditions whenever necessary.

To further strengthen workplace safety awareness, regular training and sensitisation programmes are conducted to educate workers on hazard identification, risk reporting procedures, and safe work practices. These measures are integrated into the organisation's workplace health and safety framework, supporting transparent processes, responsive action, and continued attention to employee well-being across its operational locations.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company remains strongly committed to safeguarding employee health and well-being by ensuring that all employees and workers have access to non-occupational medical and healthcare services across operational locations. These facilities are made available either through on-site medical support or through tie-ups with nearby accredited healthcare institutions, ensuring timely medical assistance whenever required.

To further strengthen employee welfare, the organisation provides comprehensive health and accident coverage through Group Mediclaim and Group Personal Accident insurance policies, as well as statutory protection under the Employees' State Insurance Corporation (ESIC) and Workmen's Compensation provisions. Through these measures, the Company continues to promote a safe, secure, and health-focused work environment for its workforce.

In addition to providing healthcare support, the organisation conducts regular training programmes on first aid, workplace emergency response, and ergonomic practices to enhance employee preparedness and encourage a proactive culture of health, safety, and well-being across the workplace.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR)	Employees	1.92	0.75
(per one million-person hour worked)	Workers	1.17	0.83
Total recordable work-related injuries	Employees	8	3
	Workers	23	16
No. of fatalities	Employees	-	-
	Workers	1	-
High consequence of work-related injury or ill-health	Employees	8	3
(excluding fatalities)	Workers	22	16

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

AWHCL continues to implement occupational health, safety, and environmental measures, supported by regular monitoring and employee training, in line with applicable regulatory requirements and operational needs. The organisation promotes a culture of continuous improvement by conducting periodic safety audits, inspections, and reviews in high-risk operational areas through its Health & Safety Committee(s) at site level, while also incorporating learnings from feedback, incident investigations, and evolving regulatory requirements into its safety management practices. Daily Toolbox Talk (TBT) sessions, induction programmes for newly joined workers, and regular safety awareness interactions with employees and contractors further reinforce workplace safety awareness across all levels of the workforce.

The Company conducts structured training programmes covering key occupational health and safety areas, including National Road Safety, first aid, firefighting, use of Personal Protective Equipment (PPE), handling multi-gas detectors, boiler plant safety, conveyor safety, and snake-bite prevention. Employees are also trained on mechanical and electrical hazard management, unsafe acts and conditions, Behaviour-Based Safety practices, Work Permit systems, Hazard Identification and Risk Assessment (HIRA), Lockout & Tagout (LOTO) procedures, and the use of insulated rescue sticks. Emergency preparedness is further strengthened through mock drills and systematic HIRA documentation processes.

To ensure operational safety and regulatory compliance, work permits are issued only after verification of all applicable safety requirements. The organisation maintains and regularly inspects firefighting equipment and implements engineering controls, such as machine safety guards, adequate illumination standards, and secured floor openings, to effectively mitigate workplace hazards. Detailed records are maintained for first aid cases, incidents, lifting tools and tackles, pressure vessels, vehicles, insurance coverage, and third-party audits to support adherence to Environmental, Health, and Safety (EHS) statutory requirements. In addition, PPE issuance is closely monitored through tracking systems, and first aid kits are inspected periodically to ensure readiness and availability.

The Company also addresses environmental health considerations through odour control measures and regulated chemical application practices supported by appropriate monitoring and documentation systems. Collectively, these initiatives are integrated into AWHCL's occupational health, safety, and environmental management framework and are supported through established processes across its operations.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025-26			FY 2024-25		
	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	49	-	-	13	-	-
Health & Safety	-	-	-	-	-	-

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 Auditors /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 follows a structured and proactive approach to managing workplace incidents and mitigating significant health and safety risks identified through detailed risk assessments. The Company undertakes systematic investigations of all incidents to identify root causes and implement timely corrective and preventive measures under the supervision of the CSO.

This integrated risk management framework supports the effective resolution of safety concerns while ensuring compliance with applicable regulatory requirements and established safety standards. Through continuous monitoring, periodic risk evaluations, and ongoing safety reviews, AWHCL reinforces a culture of accountability, operational vigilance, and proactive safety management across its operations.

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 remains committed to ensuring that all value chain partners comply with applicable legal and ethical obligations regarding the deduction, payment, and deposit of statutory dues, in accordance with prevailing laws and regulatory requirements. To strengthen compliance oversight, contractual agreements with partners include provisions requiring the submission of supporting documentation evidencing statutory payments along with invoices raised for services rendered. Payments are processed only after these documents are verified to ensure compliance with requirements.

   The organisation maintains regular engagement with its value chain partners to promote awareness regarding the importance of timely statutory payments and responsible business conduct. Through continuous communication and compliance monitoring, the Company reinforces its expectations of ethical practices, transparency, and regulatory adherence across the value chain.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	8	3	-	-
Workers	23	16	-	-

PRINCIPLE: 4

Businesses should respect the interests of and be responsive to all its stakeholders

AWHCL recognises that meaningful stakeholder engagement is a cornerstone of responsible business conduct and a key driver of sustainable, long-term value creation. The Company adopts a structured, transparent, and continuous approach to engaging with its diverse stakeholder groups—including communities, employees, customers, regulators, investors, and partners—to gain a comprehensive understanding of their expectations, concerns, and evolving priorities across economic, environmental, and social dimensions.

These engagements are facilitated through formal and informal consultation mechanisms, enabling open dialogue, timely feedback, and constructive participation. The insights and feedback gathered are systematically reviewed, prioritised based on materiality and relevance, and, where appropriate, integrated into the Company's strategic decision-making processes, policies, operational frameworks, ESG focus areas, and community development initiatives.

By embedding stakeholder perspectives into its business processes, AWHCL not only enhances transparency and accountability but also fosters enduring trust and collaborative relationships.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The organisation identifies its key stakeholders through a comprehensive evaluation process that assesses all individuals, groups, and entities connected to or impacted by its operations and business activities. This process includes analysing the extent of each stakeholder group's influence on the organisation, as well as their level of dependence and engagement across the value chain.

The assessment covers a broad range of internal and external stakeholders, including employees, shareholders, suppliers, vendors, customers, government and regulatory authorities, local municipal bodies, and community organisations. By adopting this structured approach, the organisation seeks to ensure effective stakeholder engagement, strengthen long-term relationships, and promote transparency and collaboration across its operations.

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	• E-mail • SMS • Website • Newspaper • Meetings • Site visits	Quarterly / Annually/On request	To enable transparent and consistent communication on the Company's business growth, operational efficiency, financial performance, and strategic progress, thereby strengthening stakeholder confidence and alignment with investor expectations. To provide timely updates on the Company's ESG commitments, sustainability progress, corporate governance practices, and risk management framework, while facilitating open feedback channels for meaningful stakeholder engagement and informed decision-making.
Employees/ Workers	No	• Email • SMS • Website • Newspaper • HR Newsletter • HRMS • Performance Reviews • Learning and development Initiatives • Town Hall • Notice Board	Ongoing	To strengthen employee awareness and alignment with the Company's policies, codes of conduct, values, and expected standards of professional behaviour, while fostering a culture of accountability, ethical conduct, and responsible workplace practices. To promote employee health, safety, well-being, skill development, diversity, inclusion, and equal opportunity through structured training, engagement, retention, performance recognition, and continuous feedback initiatives aimed at enhancing employee experience and organisational effectiveness.

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
Customers/ Local Municipal bodies	No	• Email • SMS • Community Meetings • Website • Newspaper • Pamphlets • Advertisement	Ongoing	To understand customer requirements, service expectations, emerging industry trends, and business challenges, enabling the Company to identify growth opportunities, strengthen service quality, and deliver consistent value to clients and citizens. To ensure timely grievance resolution, regulatory and environmental compliance, sustainable waste management practices, and continued support for community cleanliness and public health through responsive and responsible operations.
Government Authorities	No	• Regulatory Compliance reports • One to One meet as per requirement	Ongoing	To ensure compliance with environmental, statutory, and policy requirements through transparent reporting, sound governance practices, and proactive engagement with regulatory and government authorities.
Vendors/ Suppliers	Yes	• Email • Newspaper • Meetings • Website Survey	Ongoing	To promote ethical procurement, sustainable sourcing, and adherence to the Supplier Code of Conduct by fostering fair, transparent, and responsible business practices across the value chain, while strengthening long-term supplier partnerships through quality, reliability, operational efficiency, and sustainable supply chain practices aligned with the Company's commitment to transparency and responsible growth.
Community/ NGO's	Yes	• Email • SMS • Community Meetings • Sponsored Events • Newspaper • Pamphlets • Advertisement • Workshop • Events and Survey	Quarterly	To contribute to community development and create meaningful social impact through locally relevant CSR initiatives, proactive engagement, and programmes aligned with community needs and development priorities. To promote environmental protection, public health, sanitation improvement, and awareness-building initiatives that support cleaner, healthier, and more sustainable communities.

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, stakeholder consultation on economic, environmental, and social matters is facilitated through a structured engagement framework that ensures effective communication between stakeholders and the Board. The organisation conducts periodic consultation and engagement exercises to gather stakeholder feedback on key ESG-related topics and material concerns.

   The feedback received is consolidated and reviewed by the ESG Working Group, led by the Chief Sustainability Officer, along with site heads responsible for overseeing ESG governance and implementation. The group works in coordination with relevant functional teams to integrate stakeholder perspectives into strategic planning, align organisational actions with key ESG priorities, develop annual ESG work plans, and review policy-related recommendations.

   A structured reporting mechanism is maintained to ensure that stakeholder inputs, including those received through delegated consultations, are transparently communicated to the Board. The Board provides oversight by incorporating these insights into long-term business strategy, monitoring ESG performance, and ensuring that sustainability initiatives remain aligned with organisational values, stakeholder expectations, and responsible business objectives.

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 engages with key stakeholders, including employees, customers, local communities, regulatory bodies, and non-governmental organisations (NGOs), to obtain valuable insights on environmental and social matters relevant to its operations. The feedback received through these consultations is systematically incorporated into the organisation's policies, operational practices, and strategic initiatives to strengthen areas such as sustainable waste management, renewable energy initiatives, and corporate social responsibility programmes. Through the oversight of the ESG Working Group, stakeholder perspectives are integrated into decision-making processes to ensure alignment with evolving regulatory requirements, stakeholder expectations, and responsible business practices, thereby reinforcing the organisation's commitment to ethical governance, environmental sustainability, and social responsibility.

PRINCIPLE: 5

Businesses should respect and promote human rights

AWHCL recognises that respect for human rights is fundamental to responsible business conduct, inclusive growth, and long-term organisational sustainability. The Company is committed to upholding the dignity, equality, safety, and well-being of every individual associated with its operations, including employees, workers, contractual workforce, business partners, and other stakeholders across its value chain.

Guided by its Human Rights Policy, Code of Conduct, Vigil Mechanism, POSH framework, and grievance redressal processes, AWHCL strives to create a workplace environment that is free from discrimination, harassment, forced labour, child labour, retaliation, or any form of unfair treatment.

During the year, the Company continued to strengthen awareness and accountability through human rights training, policy communication, assessment mechanisms, stakeholder feedback, and oversight by designated governance forums. These efforts reflect AWHCL's commitment to embedding respect, fairness, inclusivity, and ethical conduct into its organisational culture and day-to-day business practices, while ensuring that any concerns are addressed through transparent, accessible, and responsive mechanisms.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,090	1,090	100%	1,137	1,137	100%
Other than Permanent	7	7	100%	9	9	100%
Total Employees	**1,097**	**1,097**	**100%**	**1,146**	**1,146**	**100%**
Workers						
Permanent	9,226	9,226	100%	8,898	8,898	100%
Other than Permanent	537	537	100%	722	722	100%
Total Workers	**9,763**	**9,763**	**100%**	**9,620**	**9.620**	**100%**

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	1,038	-	-	1,038	100%	1,082	-	-	1,082	100%
Female	52	-	-	52	100%	55	-	-	55	100%
Other than Permanent										
Male	5	-	-	5	100%	7	-	-	7	100%
Female	2	-	-	2	100%	2	-	-	2	100%
Workers										
Permanent										
Male	8,956	8,956	100%	-	-	8,682	8,682	100%	-	-
Female	270	270	100%	-	-	216	216	100%	-	-
Other than Permanent										
Male	530	530	100%	-	-	721	721	100%	-	-
Female	7	7	100%	-	-	1	1	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	88,81,945	-	-
Key Managerial Personnel	2	1,54,21,746	1	22,26,035
Employees other than BoD and KMP	1,033	3,78,276	51	3,92,652
Workers	8,956	3,07,932	270	3,44,820

Notes: *(i)The details of Board of Directors include Executive Directors' remuneration only. (ii)The KMP includes CMD, GFCO and CS.*

(b) Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.60%	2.83%

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 the Risk Management Committee as the apex body responsible for overseeing human rights-related matters across its operations. The Company is committed to respecting and upholding human rights and maintains a zero-tolerance approach towards any form of discrimination, harassment, forced labour, child labour, or other human rights violations.

The Committee provides oversight on the implementation of key policies and frameworks, including the Human Rights Policy, Vigil Mechanism, and Prevention of Sexual Harassment (POSH) Policy. Through periodic reviews, monitoring mechanisms, and corrective actions where required, the Committee helps ensure that the Company's operations are conducted in a manner that promotes dignity, respect, inclusivity, and adherence to applicable human rights standards and ethical business practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

AWHCL has established robust internal mechanisms for the effective redressal of human rights–related grievances. The Company's governance framework is supported by well-defined policies, including the Human Rights Policy and Whistle Blower Mechanism, which facilitate secure reporting and reinforce a strict non-retaliation commitment.

All complaints are addressed through clearly articulated procedures with defined roles, responsibilities, and transparent investigation processes to ensure fairness and accountability. The Code of Conduct and the POSH Policy provide dedicated channels for reporting concerns related to workplace conduct and sexual harassment, supported by constituted committees and structured enquiry protocols.

In addition, employees and other stakeholders may raise concerns through accessible channels such as designated email IDs and complaint boxes installed across all operational sites, which are regularly monitored, with weekly reviews and periodic reporting to management. These mechanisms are further strengthened by an internal grievance redressal policy, ensuring a comprehensive, responsive, and credible framework for addressing concerns in a timely and confidential manner.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	-	-	-	-	-	-
Discrimination at the workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	40	-	-	25	-	-
Other human rights-related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining a safe, respectful, and inclusive workplace environment and has established robust measures to protect individuals who raise concerns about discrimination, harassment, or unethical conduct. It maintains a strict non-retaliation policy, ensuring that any employee or stakeholder reporting concerns in good faith is protected from any form of reprisal, discrimination, or adverse action.

Fairness, confidentiality, and impartiality are upheld throughout the investigation process to ensure appropriate handling of all complaints. Wherever necessary, complainants may be provided with temporary workplace adjustments, including transfer of duties or relocation, to safeguard their well-being and ensure a secure environment during the resolution process. In cases where the complainant is not satisfied with the internal resolution, provision for an independent third-party review is also available to ensure transparency and fairness.

Our supporting policies at AWHCL include:

- Whistle Blower Policy: Provides protection against retaliation for employees reporting misconduct or unethical practices.
- POSH Policy: Ensures prompt, confidential, and respectful resolution of complaints related to sexual harassment.
- Code of Conduct and Ethics Policy: Establishes principles of ethical behaviour, integrity, and responsible business conduct across the organisation.
- Human Rights Policy: Reinforces the organisation's commitment to dignity, equality, respect, and protection of fundamental human rights for all individuals.

Through these frameworks and policies, the Company continues to strengthen a workplace culture founded on trust, accountability, employee protection, and ethical conduct across all levels of the organisation.

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.

No significant human rights risks or concerns were identified during the assessment process. The Company continues to strengthen its commitment to upholding human rights standards by regularly reviewing and improving its policies, procedures, and monitoring mechanisms. Ongoing measures are implemented to proactively identify, assess, and address any potential human rights-related risks in a timely manner, while ensuring appropriate corrective actions are undertaken whenever required. This approach reflects the organisation's continued focus on maintaining responsible and ethical business practices across its operations.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   No significant observations were identified in 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 conducts comprehensive Human Rights surveys to gather feedback and insights from diverse stakeholders across its operations and value chain. The findings and recommendations gathered through these assessments are consolidated into detailed reports and reviewed by senior management to identify areas for improvement and implement appropriate corrective and preventive actions. The survey outcomes, along with planned enhancement measures, are communicated transparently across the organisation to strengthen awareness and accountability. In addition, the learnings from these assessments are incorporated into key organisational frameworks and policies, including the Code of Conduct and Whistle-blower Policy, reinforcing a culture of ethical conduct, continuous improvement, and responsible business practices throughout the organisation.

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 remains committed to creating an inclusive and accessible workplace environment that supports individuals of all abilities across its office locations. The organisation has equipped its offices with accessibility features, such as lifts, to facilitate movement for individuals with mobility challenges. Dedicated accessible washrooms, featuring accessible entryways, grab bars, and raised toilet seats, have also been developed to enhance convenience and comfort.

   To further strengthen accessibility infrastructure, the organisation is progressively installing ramps, handrails, and other assistive physical facilities at locations where such enhancements are yet to be completed. These initiatives aim to enable persons with disabilities to access workplace facilities safely, independently, and with dignity. Through these measures, the Company not only complies with the provisions of the Rights of Persons with Disabilities Act, 2016, but also reinforces its commitment to fostering an inclusive, supportive, and equitable work environment for all.

PRINCIPLE: 6

Businesses should respect and make efforts to protect and restore the environment

AWHCL recognises environmental stewardship as integral to its business purpose and long-term value creation. As a Company operating in the municipal solid waste management sector, it contributes to environmental protection through responsible waste processing, resource recovery, renewable energy generation, circular water management and emission reduction initiatives across its facilities.

The Company continues to strengthen its environmental stewardship through a range of initiatives, including Waste-to-Energy operations, methane capture, leachate treatment and recirculation, reuse of treated wastewater, rainwater harvesting, bio-mining of legacy waste, odour control systems, and community awareness programmes on segregation, reuse and recycling. These interventions are aimed at reducing landfill dependency, conserving freshwater resources, mitigating greenhouse gas emissions, enhancing resource recovery, and supporting the restoration of land affected by legacy waste, thereby reinforcing AWHCL's commitment to sustainable and circular waste management.

AWHCL remains committed to complying with applicable environmental laws and advancing sustainable, circular and climate-resilient waste management solutions that protect natural resources and contribute to cleaner communities.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2025-26	FY 2024-25
From renewable sources [In Terajoule (TJ)]		
Total electricity consumption (A)	42.66	52.25
Total fuel consumption (B)	-	
Energy consumption through other sources (C)	-	
Total energy consumed from renewable sources (A+B+C)	**42.66**	**52.25**
From non-renewable sources [In Terajoule (TJ)]		
Total electricity consumption (D)	18.24	12.36
Total fuel consumption (E)	393.76	325.06
Energy consumption through other sources (F)	-	
Total energy consumed from non-renewable sources (D+E+F)	412.00	337.42
Total energy consumed (A+B+C+D+E+F)	**454.65**	**389.67**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000000043	0.000000042
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00000088	0.00000086
Energy intensity in terms of physical output	-	-
Energy intensity per tonne of Waste managed in a year	0.000080	0.000096

Notes:

1. *The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY 2024-25 and FY 2025-26 published by International Monetary Fund (IMF) for India which is 20.66 and 20.34 respectively.*
2. *The figures for FY2024-25 have been restated due to changes in the methodology and calculation approach.*

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:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,48,308	1,38,783
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater Harvesting)	8,280	18,524
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,56,587**	**1,57,307**
Total volume of water consumption (in kilolitres)	**1,52,816**	**1,53,563**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	**0.000015**	**0.000016**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**0.00030**	**0.00034**
Water intensity in terms of physical output	NA	NA
Water intensity in terms vehicles fleet	1.59	1.65

Notes:

1. *The Rainwater Harvesting facility is implemented at Kanjurmarg Site.*
2. *The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY 2024-25 and FY 2025-26 published by IMF for India which is 20.66 and 20.34 respectively.*
3. *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. *The figures for FY2024-25 have been restated due to changes in the methodology and calculation approach for water data.*

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

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	3,771	3,744
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**3,771**	**3,744**

Notes:

1. *The total water discharge has been estimated based on the assumption that 90% of the water used during vehicle washing is discharged.*
2. *The figures for FY2024-25 have been restated due to changes in the methodology and calculation approach for water consumption data.*

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.

Yes. The Company has implemented Zero Liquid Discharge (ZLD) systems across relevant operating facilities to maximise the treatment, reuse, and recirculation of wastewater. These mechanisms are designed to reduce freshwater dependency, minimise wastewater discharge, and promote circular water management, while the Company continues to enhance its water management practices towards achieving higher levels of water reuse and discharge minimisation.

At our PCMC WtE Facility, more than 76,460 kilolitres of treated sewage water undergo further purification through our in-house treatment system and is utilised as boiler feed water for steam generation, which in turn powers turbines to produce electricity. The resulting wastewater is subsequently recycled for irrigation within the facility premises, supporting green cover development. This integrated, closed-loop approach conserves freshwater resources and prevents water pollution.

Similarly, our Kanjur facility adopts a comprehensive leachate management system to treat leachate generated from bioreactor landfills (BLFs) and windrow composting operations. Leachate is collected through an HDPE pipeline network and channelled to a raw collection pond for treatment. Using a microbe-based biological treatment process followed by sand and activated carbon filtration, the treated effluent is reused for dust suppression and irrigation of green spaces.

To further enhance resource efficiency, the facility has implemented a leachate recirculation system that reinjects treated leachate into BLFs through infiltration galleries. This process maintains optimum moisture levels for municipal solid waste decomposition, accelerates biodegradation in ageing landfills, and contributes to emissions reduction.

In FY 2025-26, the Kanjur facility generated more than 75,970 cubic metres of leachate, of which over 48,600 cubic metres was recirculated within the BLFs and approximately 21,588 cubic metres was repurposed for dust suppression, compost washing, and gardening. Together, these initiatives demonstrate our commitment to circular water management, minimising freshwater dependency and advancing sustainable waste management practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Microgram /cubic meter (µg/m3)	169.07	140.15
SOx	Microgram /cubic meter (µg/m3)	56.57	34.47
Particulate matter (PM)	Microgram /cubic meter (µg/m3)	60.53	30.69
Persistent organic pollutants (POP)	-	-	0.01
Volatile organic compounds (VOC)	-	-	0.01
Hazardous air pollutants (HAP)	-	-	-
Others	-	-	-

The air emission data disclosed in the prescribed format represents the average monitored values of both operating facilities taken together, namely the PCMC WtE Facility and the Kanjurmarg Facility. To ensure transparency and completeness, facility-wise monitoring data is also provided below. The average monitored concentrations were as follows: at the PCMC WTE Facility, NOx: 141.66 µg/mµ, SOx: 36.28 µg/mµ and particulate matter (PM): 7.01 µg/mµ; and at the Kanjurmarg Facility, NOx: 27.40 µg/mµ, SOx: 20.29 µg/mµ, particulate matter (PM): 53.53 µg/mµ, persistent organic pollutants (POP): 0.001 µg/mµ and volatile organic compounds (VOC): 0.001 µg/mµ.

These values are based on facility-level monitoring records and test reports and have been compiled by aggregating the available monitored concentration values into average figures for disclosure purposes. No separate estimation, extrapolation or conversion tool has been applied. Parameters that were not detected or were not applicable for the relevant facility have been reported as nil.

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:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	Metric tonnes of CO_2 equivalent	26,705	26,046
Total Scope 2 emissions		3,630	2,723
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent per rupee of turnover	0.0000028	0.0000031
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)	Metric tonnes of CO_2 equivalent per rupee of turnover adjusted for PPP	0.000059	0.000064
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	Metric tonnes of CO_2 equivalent per tonne of waste	0.005	0.006

Note: *The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY 2024-25 and FY 2025-26 published by IMF for India which is 20.66 and 20.34 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 several initiatives to reduce greenhouse gas (GHG) emissions through renewable energy generation and sustainable waste management practices. In FY 2025–26, the Company avoided approximately 10,071 tCO_2e emissions through renewable energy deployment at the Kanjurmarg facility, PCMC WtE facility, and aerobic composting initiatives.

A key contributor is the PCMC WtE facility, which processes around 1,000 tonnes of MSW per day using advanced technologies such as anaerobic digestion and biomass gasification. The facility generates nearly 14 MW of green power, with 11.9 MW of net electricity exported to the grid. During FY 2025–26, the plant generated ~69.3 million

units of green electricity, taking the cumulative electricity generated since inception to around 203 million units, supporting the transition towards low-carbon and circular waste management systems.

At the Kanjurmarg facility, AWHCL generated 3.88 million units of renewable electricity by harnessing landfill gas from its integrated solid waste management operations. The site has the capacity to process approximately 7,500 metric tonnes of waste per day and employs advanced Material Recovery Facility and bioreactor landfill technologies. The captured landfill gas generated around 960 kW of renewable power, which was utilised for captive consumption, reducing dependence on conventional energy sources and further lowering the Company's carbon footprint

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	9.95	10.38
E-waste (B)	0.22	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)	188.98	197.13
Total (A+B + C + D + E + F + G + H)	**199.15**	**207.66**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000018	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000003	-
Waste intensity in terms of physical output	-	-
Waste intensity in terms of full-time employees	0.18	-
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	139.47	145.40
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**139.47**	**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)	59.68	62.25
Total	**59.68**	**62.25**

Note: *1. The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY 2024-25 and FY 2025-26 published by IMF for India which is 20.66 and 20.34 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

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 manages waste across its operations in compliance with the applicable provisions of the Solid Waste Management Rules, 2016, and relevant Urban Local Body requirements. The Company adopts an integrated waste management approach that emphasises waste segregation at source, resource recovery, recycling, energy recovery, and environmentally sound disposal, while continuously improving operational efficiency and advancing circular economy principles.

The Company implements appropriate waste treatment and pollution control measures, including leachate treatment, methane capture, and water reuse systems, wherever applicable, to minimise environmental impacts and optimise resource utilisation. Non-recyclable waste is channelled for energy recovery where feasible, while recyclable and biodegradable waste streams are processed through suitable recovery and treatment mechanisms to maximise value recovery and reduce dependence on landfilling.

AWHCL's operations do not involve the use or generation of hazardous or toxic chemicals as part of its core business processes.

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 site	Composting unit	Yes, the composting unit at the Kanjurmarg facility processes segregated organic waste received from the MRF system. The site is equipped with a leachate collection pond and a leachate treatment plant, which help minimise environmental emissions while controlling odour through proper aeration and treatment processes. The collected leachate is further treated to reduce its Biochemical Oxygen Demand (BOD) levels and ensure compliance with prescribed regulatory limits before reuse or disposal.

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. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

The Company doesn't have any operations in areas of water stress.

2. 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.

At the Kanjurmarg facility, leachate is treated through a dedicated treatment process to lower its Biochemical Oxygen Demand (BOD) levels to permissible limits, thereby minimising environmental impacts and supporting responsible wastewater management.

3. 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,:

Sr. No	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1.	Waste-to-Energy	At the PCMC facility, AWHCL operates a Waste-to-Energy plant that processes approximately 1,000 tonnes of municipal solid waste per day using advanced mass-burn technology. The plant generates nearly 14 MW of renewable electricity, of which 11.9 MW is exported to the grid. The facility operates on treated wastewater sourced from the Chikhali Sewage Treatment Plant, promoting efficient resource utilisation and circular water management.	Contributed to reducing reliance on fossil fuel-based energy, avoided approximately 7 lakh tonnes of CO_2 emissions annually, and conserved freshwater resources through the use of treated wastewater.
2.	Integrated Solid Waste Management	The Kanjurmarg facility manages up to ~7500 MT of waste per day through an integrated system comprising MRF, composting units, bioreactor landfill technology, and leachate treatment infrastructure. The facility enables efficient waste segregation, methane capture for renewable energy generation, and leachate recirculation to accelerate waste stabilisation.	Reduced greenhouse gas emissions through methane recovery, resource recovery, and renewable energy generation, while enhancing landfill efficiency and supporting sustainable waste management practices.

Sr. No	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
3.	Bio-Mining Facility	AWHCL's CIDCO bio-mining facility employs a combination of mechanical and biological treatment processes to recover reusable materials from legacy waste accumulated in landfill sites. The facility has bio-mined 3,00,000 tonnes of waste, contributing to the remediation of old dumpsites and recovery of valuable land resources.	Reduced environmental risks associated with legacy waste, minimised greenhouse gas emissions and leachate generation, helped prevent potential groundwater contamination, and enabled the reclamation of approximately 18.5 acres of land.
4.	Sustainable Waste Processing	AWHCL adopts environmentally responsible waste processing and disposal practices across its operations, focusing on maximising resource recovery, reducing landfill dependency, and promoting circular economy principles.	Enhanced recovery of valuable resources from municipal waste streams, reduced environmental impacts, and contributed to cleaner and more sustainable communities.
5.	Odour Control	AWHCL deploys fine mist cannons and misting systems at key waste handling and processing zones to control odour dispersion and airborne particulates.	Reduced odour intensity and nuisance impacts across the facility and surrounding communities

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

By proactively identifying and mitigating business continuity risks, AWHCL has strengthened its resilience to disruptions, minimised operational impacts, and ensured the uninterrupted delivery of essential services to customers and communities

To enhance business resilience, the Company focuses on:

- Diversifying its services and revenue streams across multiple waste management segments and customer categories.
- Investing in resilient infrastructure and backup systems to maintain operational continuity and efficiency.
- Strengthening supply chain relationships and implementing contingency plans to reduce dependency and disruption risks.
- Engaging transparently with stakeholders to reinforce confidence in the Company's risk management and response capabilities.
- Periodically reviewing and updating insurance coverage and business continuity plans to enhance preparedness and mitigate financial risks.

The Company's promoters bring extensive engineering expertise and deep industry experience in waste management, providing AWHCL with a strong competitive advantage in navigating sector complexities and capitalising on emerging opportunities. Guided by this leadership, AWHCL remains committed to delivering innovative, efficient, and sustainable solutions that address evolving customer needs while creating long-term value for communities and the environment.

5. 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

AWHCL recognises that responsible engagement with public and regulatory policy is an important element of transparent corporate conduct and sustainable value creation. The Company undertakes such engagement, wherever applicable, in a principled, ethical and accountable manner, ensuring that its interactions with industry bodies, regulators and other relevant stakeholders are aligned with applicable laws, the interests of the sector, and the broader objective of public good. Through its association with recognised industry forums, the Company seeks to contribute constructively to discussions on policy matters while maintaining transparency, integrity and fairness in all such engagements.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with one industry association.

b. 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

AWHCL places inclusive growth at the core of its business philosophy, recognising that equitable development is fundamental to responsible operations and sustained value creation. As an integral part of the municipal solid waste management ecosystem, the Company actively advances shared prosperity by deepening community engagement, strengthening accessible and effective grievance redressal frameworks, empowering local and MSME suppliers, and enabling livelihood generation across its value chain. This commitment to inclusivity is further embedded through focused CSR initiatives spanning education, healthcare, environmental stewardship, and community development, designed to uplift vulnerable and marginalised sections of society.

Through these concerted efforts, AWHCL ensures that its growth trajectory is inherently inclusive—driving not only business performance but also widening social impact, fostering local economic participation, and contributing to resilient and sustainable communities.

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:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

AWHCL has established a robust and transparent grievance redressal mechanism to address community concerns promptly and fairly. Community members can raise complaints through accessible channels, including dedicated toll-free numbers displayed on vehicles, notice boards, and project sites. Each grievance is assigned a unique reference number, enabling seamless tracking and monitoring throughout the resolution process.

A trained resolution team acknowledges, investigates, and resolves complaints within defined timelines, with all grievances and outcomes systematically documented. Through regular monitoring and continuous improvement of the process, AWHCL ensures transparency and accountability while fostering trust and meaningful engagement with communities. The Company remains committed to delivering quality solutions and creating long-term value by building relationships based on responsiveness, mutual respect, and stakeholder participation.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	46.19%	47.62%
Directly from within India	98.87%	98.37%

Note: *The figures for FY2024-25 have been restated due to changes in the methodology and calculation approach.*

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 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	24.89%	25.57%
Metropolitan	75.11%	74.43%

(Places categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

AWHCL, as part of a pilot CSR initiative in the Aspirational District of Visakhapatnam, implemented a targeted intervention to strengthen access to nutritious mid-day meals for children enrolled in Government and Government-aided schools. During FY 2025–26, the Company supported the provision of meals to 100 beneficiaries across 232 school working days, with the pilot designed to evaluate impact and scalability in underserved communities. The initiative contributed to improved nutritional intake, enhanced school attendance, and better learning readiness among participating students. Through this focused pilot, AWHCL seeks to develop a replicable model that advances inclusive growth, supports educational continuity, and enhances the overall well-being of young learners in aspirational regions.

Sr. No.	State	Aspirational District	Amount spent
1	Andhra Pradesh	Visakhapatnam	₹ 1,50,000

2. 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 recognise the unique challenges and opportunities faced by marginalised communities, including women entrepreneurs who form an important part of its value chain ecosystem. In line with its commitment to inclusive growth and social development, various initiatives have been undertaken to support and empower these stakeholders, creating a positive, sustainable impact on their livelihoods and business opportunities. These initiatives also enable the organisation to assess the effectiveness and outcomes of its engagement approach, which, in turn, informs continuous strengthening and progressive scaling to enhance long-term impact and inclusivity.

c. What percentage of total procurement (by value) does it constitute?

Nearly 1% of the specified articles.

PRINCIPLE: 9

Businesses should engage with and provide value to their consumers in a responsible manner

AWHCL operates predominantly in the Business-to-Government (B2G) segment, providing essential municipal solid waste management and allied environmental services to urban local bodies, municipal corporations and public authorities. While the Company's contractual relationships are primarily with government institutions, the nature of its services places citizens at the centre of its value chain. The Company's operations directly influence the everyday quality of life of citizens through timely waste collection, scientific transportation, processing, recycling, resource recovery and safe disposal. In this context, citizens represent the ultimate consumers and beneficiaries of the Company's services, as the effectiveness of waste management systems has a direct bearing on public hygiene, environmental sustainability, urban cleanliness and community well-being.

Recognising this responsibility, AWHCL endeavours to engage with citizens and communities in a transparent, responsive and responsible manner. The Company focuses on delivering reliable and efficient services, strengthening grievance redressal mechanisms, promoting awareness on source segregation and responsible waste disposal, and encouraging citizen participation in sustainable waste management practices. Through continuous engagement with municipal authorities, local communities and other stakeholders, AWHCL seeks to enhance service quality, build public trust and create shared value beyond contractual obligations. By aligning its operational excellence with citizen-centric outcomes, the Company contributes to cleaner cities, improved public health, reduced environmental impact and a more sustainable urban ecosystem.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Please 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:

AWHCL operates in the municipal solid waste management sector, where its services inherently contribute to environmental protection and social well-being. The Company's service portfolio integrates principles of safe and responsible handling, recycling/resource recovery, and scientific disposal in compliance with regulatory standards. As a service-based entity, conventional product-level disclosures are not directly applicable; however, 100% of its turnover is aligned with activities that promote responsible waste management, including recycling and safe disposal outcomes

	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 2025-26			FY 2024-25		
	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	9,703	-	Refer Note below	9,234	-	Refer Note below
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

Note: *Given the nature of the Company's operations, service-frequency-related complaints are received from time to time and are resolved on the same day, with citizen concerns being accorded the utmost priority.*

4. Details of instances of product recalls on account of safety issues:

Not applicable owing 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 robust Cyber Security Policy designed to address cyber security threats and data privacy-related risks across its digital and operational infrastructure. The policy defines the organisation's approach towards protecting information assets and technology systems through structured risk identification, security governance, and preventive control mechanisms.

To strengthen cyber resilience, the organisation has implemented various security measures, including physical access controls, malware protection systems, vulnerability assessment and penetration testing processes, antivirus solutions, administrative security controls, password management practices, data backup procedures, and secure connectivity protocols such as Virtual Private Networks (VPNs). The Company's website also uses cookies and traffic monitoring tools to support cyber threat analysis, enhance system security, and help identify potential cyber incidents.

The organisation ensures that personal information is not collected through these monitoring activities, except for IP addresses used strictly for security and incident investigation purposes. Furthermore, system log data is periodically deleted in accordance with internal protocols to reinforce privacy protection and responsible data management practices.

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 follows a structured approach towards addressing concerns related to customer service, advertising practices, cybersecurity, and data privacy through focused corrective and preventive actions. The Company regularly evaluates stakeholder feedback, strengthens internal processes, and conducts continuous employee awareness and training programmes to ensure prompt, transparent, and effective resolution of issues. Leveraging advanced technologies and efficient communication mechanisms, AWHCL enhances service quality and customer responsiveness while ensuring that product recalls and safety-related matters are handled in compliance with applicable regulatory standards and prescribed procedures. Any instances of regulatory non-compliance are carefully reviewed, with corrective safeguards implemented to minimise the risk of recurrence.

To further reinforce its information security framework, the Company adopts robust cybersecurity measures, including application whitelisting and continuous user sensitisation initiatives aimed at mitigating digital risks. AWHCL also prioritises compliance with data protection and privacy regulations through the implementation of a comprehensive Privacy Policy and responsible data governance practices. Collectively, these efforts demonstrate the Company's commitment to maintaining customer trust, strengthening accountability, and delivering reliable and responsible services across its operations.

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 acknowledges that sustainable waste management requires not only technological solutions but also active community participation and behavioural transformation. To support this objective, the organisation conducts dedicated awareness programmes focused on educating citizens about responsible waste management practices, particularly the importance of source segregation by separating waste into wet, dry, and domestic hazardous categories at the point of disposal. This approach contributes to reducing landfill dependency, improving operational efficiency in waste collection and transportation, and strengthening recycling and resource recovery processes.

The organisation also undertakes hands-on training and capacity-building sessions for residential communities, educational institutions, commercial establishments, offices, and hospitality entities to encourage the integration of sustainable waste management practices into daily activities. Conducted in collaboration with local NGOs, these programmes create awareness regarding different waste categories, segregation techniques, proper waste handling and disposal methods, and opportunities for waste minimisation, reuse, and recycling.

To further enhance public outreach and engagement, AWHCL actively utilises digital platforms, including its website and social media channels, to promote awareness of environmental responsibility and best practices in waste management. These campaigns share organisational updates, citizen testimonials, success stories, and stakeholder feedback while encouraging participation through interactive activities such as surveys, contests, quizzes, and awareness challenges. Through continuous engagement and awareness-building initiatives, the organisation seeks to promote a sense of shared responsibility and encourage greater citizen involvement in developing a cleaner and more sustainable waste management ecosystem.

3. A) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)

Not Applicable owing to the nature of the business.

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 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows 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 2026, and its profit (including other comprehensive income), 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 41(A)(i) 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 adjustment, if any, required to the accompanying standalone financial statements owing to the impact of aforesaid matter, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Common control business combination

5. We draw attention to note 49 to the accompanying standalone financial statements, which describes that pursuant to the scheme of merger by absorption (the 'Scheme') between the Company and AG Enviro Infra Projects Private Limited (wholly owned subsidiary of the Company) (the 'Transferor Company'), as approved by the Hon'ble National Company Law Tribunal, Mumbai vide its order dated 18 December 2025, the business of the Transferor Company has been transferred and merged with the Company and accounted for in accordance with the approved scheme and Appendix C to Ind AS 103 "Business Combinations", applicable to common control business combination. Accordingly, the comparative financial information for the previous year presented in the accompanying standalone financial statements has been restated from the beginning of the preceding period, being 1 April 2024. Our opinion is not modified in respect of this matter.

Key Audit Matters

6. 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.

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Recoverability of amounts and claims from municipal corporations As described in notes 9 and 11 to the standalone financial statements, the Company has significant balances outstanding as at 31 March 2026 in the nature of trade receivables amounting to Rs. 20,483.25 lakhs and other financial assets (including reimbursement receivables) from various municipal corporations amounting to Rs. 1,204.23 lakhs respectively, arising from invoices raised, claims for escalation (including minimum wages), and other contractual recoveries in respect of ongoing as well as completed projects. Refer notes 2F(iv) and 2F(ix) for the related material accounting policy information. Certain of these balances have been outstanding for extended periods and, in specific cases, are subject to ongoing discussions, reviews, or dispute resolution processes with the respective municipal authorities. The timing of recoverability of such amounts is inherently uncertain and is dependent on factors such as the outcome of discussions, status of claims, developments in legal proceedings (where applicable), and the financial position of the counterparties. Management exercises significant judgement in assessing the recoverability of such balances and in determining the associated loss allowance in accordance with the expected credit loss ('ECL') model under Ind AS 109 "Financial Instruments" ('Ind AS 109'). This assessment involves consideration of contractual tenability, historical collection trends of receivables from municipal corporations, progress of negotiations, status of disputes, and, where relevant, legal opinions obtained from independent legal counsel. Given the materiality of balances involved, estimation uncertainty associated with timing and extent of recoverability, involvement of management judgement in evaluating contractual positions and legal outcomes, and the extent of audit effort required, including evaluation of supporting documentation and legal positions, we considered this matter to be of most significance in our audit of the standalone financial statements for the current year and accordingly identified it as a key audit matter. Further, out of the above, trade receivables and other current financial assets amounting to Rs. 2,449.00 lakhs and Rs. 497.53 lakhs, respectively, represent amounts and claims recoverable by the Company from a municipal corporation and are overdue for a substantial period of time. Based on the discussion with the municipal authority, these balances have been considered as fundamental to the understanding of the users of standalone financial statements and accordingly we draw attention to note 46 to the standalone financial statements, regarding uncertainties relating to timing of recoverability of aforesaid receivables.	Our audit procedures to address this key audit matter included, but not limited to the following: • Obtained an understanding of the Company's processes for monitoring recoverability of receivables and claims from municipal corporations and evaluated the design and tested the operating effectiveness of relevant internal financial controls over such assessments. • Assessed the appropriateness of the Company's accounting policy for recognition of loss allowance in accordance with the requirements of Ind AS 109, including the application of expected credit loss method. • Tested, on a sample basis, the underlying contractual documentation, invoices raised and supporting claim computations to evaluate the contractual tenability of amounts recognised as receivable. • Obtained and examined ageing analysis of balances and assessed management's assumptions and judgements used in ECL including their evaluation of recoverability, historical recovery patterns from municipal corporations and nature and status of disputes. • Held detailed discussions with management to understand the status of significant outstanding balances, including developments during the year in respect of discussions, negotiations and disputed matters, and corroborated such explanations with underlying evidence, including correspondence with municipal authorities. • Obtained external confirmations on sample basis and performed alternate substantive procedures on test check basis by evaluating subsequent realisations and developments post year-end, where relevant, to assess their impact on recoverability assumptions as at the reporting date. • Assessed the adequacy and appropriateness of disclosures made in the standalone financial statements in respect of these balances, including disclosures relating to estimation uncertainty and associated risks are in accordance with the applicable financial reporting framework.

Information other than the Standalone Financial Statements and Auditor's Report thereon

8. 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 will 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

9. 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.

10. 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.

11. 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

12. 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.

13. 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 Company's management;

    - Conclude on the appropriateness of Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the 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.

14. 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.

15. 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.

16. 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

17. 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.

18. 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.

19. 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 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 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 7 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, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith 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);

h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, 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:

i. The Company, as detailed in note 41(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

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 2026;

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 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(c) 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 of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(c) 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. As stated in note 36 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 40 to the standalone financial statements and based on our examination, which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility. However, the audit trail feature at the database level in the accounting software used for maintenance of accounting records was not enabled up to 24 April 2025 and the same did not operate throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period where audit trail feature was enabled. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

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

Vijay D. Jain
Partner
Membership No.: 117961
UDIN: 26117961UCLUIF4003

Place: Mumbai
Date: 29 May 2026

Annexure – I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Antony Waste Handling Cell Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and record 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, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use 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 property, plant and equipment,capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deed of all the immovable properties held by the Company (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 2 to the accompanying standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its property, plant and equipment including right-of-use 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 47 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks or financial institutions based on the security of current assets. The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks/ financial institutions and such returns/ statements are in agreement with the books of account of the Company for the respective periods which were not subjected to an audit, except for the following:

Name of the bank/ financial institution	Working capital limit sanctioned (₹ in lakhs)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ in lakhs)	Information disclosed as per books of account (₹ in lakhs)	Difference (₹ in lakhs)
Bank of Baroda	1,350.00	Trade receivables	June 2025	10,993.05	5,796.98	5,196.07
			Sept 2025	10,765.11	4,587.95	6,177.16
			Dec 2025	32,391.05	24,043.53	8,347.52
			March 2026	27,122.27	21,701.26	5,421.01
ICICI Bank	2,000.00	Trade receivables	June 2025	19,043.91	17,332.59	1,711.32
			Sept 2025	21,158.01	19,105.94	2,052.07
			Dec 2025	23,676.20	22,765.72	910.48
			March 2026	26,001.14	20,483.25	5,517.89
HDFC Bank	800.00	Trade receivables	June 2025	18,166.00	15,961.24	2,204.76
			Sept 2025	20,205.00	17,674.52	2,530.48
			Dec 2025	26,991.00	22,474.56	4,516.44
			March 2026	24,563.00	19,972.49	4,590.51
Central Bank of India	400.00	Trade receivables	June 2025	415.00	415.00	-
			Sept 2025	420.00	420.00	-
			Dec 2025	125.00	125.00	-
			March 2026	201.00	201.00	-

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, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to subsidiaries during the year, in respect of which:

(a) The Company has provided loans and guarantees to subsidiaries during the year as per details given below:

(₹ in lakhs)

Particular	Loans	Guarantees
Aggregate amount provided/ granted during the year to subsidiaries	53.00	1,700.00
Balance outstanding out of above as at balance sheet date	53.00	1,700.00

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature 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. However, the receipts of interest are regular on such loans. Further, no interest is receivable on such advances in the nature of loans. Out of above, in case of one of the loans, the principal and interest have been repaid in full in a timely manner as and when demanded for repayment by the Company.

(d) In the absence of stipulated schedule of repayment of principal in respect of loans or advances in the nature 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. Further, no interest is overdue in respect of such loans.

(e) In respect of loans or advances in the nature 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 and advances in the nature of loans have not been demanded for repayment as on date, except for one loan which has been timely repaid in full, along with the interest, during the year.

(f) The Company has outstanding loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particular	Related parties – Subsidiary and joint venture (Gross) (₹ in lakhs)
Aggregate of loans and advances in the nature of loans (as at year end)	3,121.61
• Repayable on demand	
• Agreement does not specify any terms or period of repayment	
Percentage of loans and advances in the nature of loans to the total	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 Company's services/ 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. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statue	Nature of dues	Gross amount (₹ In lakhs)	Amount paid under protest (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	224.91	-	AY 2014-15	Commissioner of Income tax (Appeals)
		417.50	60.00	AY 2015-16	
		1,115.73	-	AY 2016-17	
		285.64	1.92	AY 2017-18	
		1,984.58	60.00	AY 2018-19	
		269.23	28.75	AY 2019-20	
		1,108.57	101.25	AY 2020-21	
		187.22	-	AY 2021-22	
		67.68	13.53	AY 2022-23	

(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, the Company also has interest-free loan amounting to Rs. 196 lakhs which is repayable on demand. Such loan has not been demanded for repayment as on date. Also, cash credit facilities and bank overdraft facilities are repayable on demand and 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, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) 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, funds raised by the Company on short term basis have, prima facie, not been utilised for long-term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the 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, associate or joint venture.

(x) (a) The Company has not raised any money by way of 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. The details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard 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 in 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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay D. Jain
Partner
Membership No.: 117961
UDIN: 26117961UCLUIF4003

Place: Mumbai
Date: 29 May 2026

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 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

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 2026, 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 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 Responsibilities 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 2026, based on 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: 26117961UCLUIF4003

Place: Mumbai
Date: 29 May 2026

Standalone Balance Sheet

as at 31 March 2026

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025 (note 49)
ASSETS			
Non-current assets			
Property, plant and equipment	3	25,506.21	24,629.31
Right-of-use assets	4	2,777.75	2,938.64
Capital work-in-progress	5	191.62	2,200.08
Intangible assets	6	9.29	-
Intangible assets under development	7	122.72	122.72
Financial assets			
Investment in subsidiaries, associate and joint venture	8	6,872.83	6,872.32
Trade receivables	9	1,527.77	1,189.93
Loans	10	2,478.73	2,218.62
Other financial assets	11	7,175.42	6,219.32
Deferred tax assets (net)	12	3,218.01	2,610.93
Income-tax assets (net)	13	1,802.93	1,150.74
Other non-current assets	14	89.45	2,219.68
		51,772.73	**52,372.29**
Current assets			
Financial assets			
Trade receivables	9	18,955.48	17,913.73
Cash and cash equivalents	15	5,773.37	6,320.53
Bank balances other than cash and cash equivalents	16	54.83	81.52
Loans	10	-	67.00
Other financial assets	11	5,155.36	4,805.57
Other current assets	14	981.21	865.27
		30,920.25	**30,053.62**
TOTAL ASSETS		**82,692.98**	**82,425.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,418.59	1,418.25
Other equity		35,985.15	34,421.37
		37,403.74	**35,839.62**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	11,456.17	16,469.30
Lease liabilities	19	2,877.54	2,828.48
Provisions	20	2,662.65	3,146.08
		16,996.36	**22,443.86**
Current liabilities			
Financial liabilities			
Borrowings	18	11,597.48	10,397.85
Lease liabilities	19	338.06	328.68
Trade payables	21		
total outstanding dues of micro enterprises and small enterprises; and		2,740.76	2,522.24
total outstanding dues of creditors other than micro enterprises and small enterprises		4,231.49	3,907.50
Other financial liabilities	22	5,328.64	4,273.26
Other current liabilities	23	638.74	865.42
Provisions	20	3,385.17	1,803.45
Income-tax liabilities (net)	24	32.54	44.03
		28,292.88	**24,142.43**
TOTAL EQUITY AND LIABILITIES		**82,692.98**	**82,425.91**

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

Vijay D. Jain
Partner
Membership No.: 117961

Place: Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994
Place: Hanoi, Vietnam
Date : 29 May 2026

Shiju Jacob Kallarakal
Director
DIN: 00122525
Place: Hanoi, Vietnam
Date : 29 May 2026

Subramanian N G
Group CFO

Place: Mumbai
Date : 29 May 2026

Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A34268

Place: Mumbai
Date : 29 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025 (note 49)
Income			
Revenue from operations	25	64,044.64	55,594.60
Other income	26	1,248.77	814.07
Total income		**65,293.41**	**56,408.67**
Expenses			
Purchase of stock-in-trade		1,220.87	-
Employee benefits expense	27	28,405.57	23,792.52
Finance costs	28	3,114.29	2,533.97
Depreciation and amortisation expense	29	4,253.15	3,106.33
Impairment loss on financial assets*	30	904.90	897.35
Other expenses	31	25,971.52	24,141.89
Total expenses		**63,870.30**	**54,472.06**
Profit before exceptional items and tax		**1,423.11**	**1,936.61**
Exceptional items - gain	44	-	2,388.64
Profit before tax		**1,423.11**	**4,325.25**
Tax expense/ (credit)	32		
Current tax		1,078.74	1,146.35
Deferred tax		(746.12)	(478.38)
Tax in respect of earlier years		(48.71)	(47.01)
Total tax expenses		**283.91**	**620.96**
Net profit for the year (a)		**1,139.20**	**3,704.29**
Other Comprehensive Income ('OCI')			
Items that will not to be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan - gain		552.45	22.84
Income tax relating to above items	32	(139.04)	(5.75)
Total OCI for the year, net of tax - gain (b)		**413.41**	**17.09**
Total Comprehensive Income ('TCI') for the year - gain (a + b)		**1,552.61**	**3,721.38**
Earnings per equity share (Face value of ₹ 5 per share)	33		
Basic (in ₹)		4.02	13.06
Diluted (in ₹)		4.02	13.06

* As per expected credit loss model of Ind AS 109 "Financial Instruments"

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 2026

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994
Place: Hanoi, Vietnam
Date : 29 May 2026

Subramanian N G
Group CFO

Place: Mumbai
Date : 29 May 2026

Shiju Jacob Kallarakal
Director
DIN: 00122525
Place: Hanoi, Vietnam
Date : 29 May 2026

Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A34268

Place: Mumbai
Date : 29 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Equity share capital (note 17)

Particulars	31 March 2026		31 March 2025	
	No. of shares (in absolute)	Amount	No. of shares (in absolute)	Amount
As at the beginning of the year	2,83,82,100	1,419.11	2,83,82,100	1,419.11
Issued during the year	-	-	-	-
Less: Treasury shares held in ESOP trust (note 17(h))	(10,419)	(0.52)	(17,189)	(0.86)
At the end of the year	**2,83,71,681**	**1,418.59**	**2,83,64,911**	**1,418.25**

Other equity

Particulars	Reserve and surplus				Deemed capital contribution from shareholders	Total
	Securities premium	General reserve	Capital reserve	Retained earnings*		
As at 1 April 2024 (note 49)	**19,031.36**	**32.01**	**60.43**	**9,664.67**	**1,899.74**	**30,688.21**
TCI for the year						
Profit for the year	-	-	-	3,704.29	-	3,704.29
OCI for the year	-	-	-	17.09	-	17.09
TCI for the year	**-**	**-**	**-**	**3,721.38**	**-**	**3,721.38**
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**	**32.01**	**60.43**	**13,386.05**	**1,899.74**	**34,421.37**
TCI for the year						
Profit for the year	-	-	-	1,139.20	-	1,139.20
OCI for the year	-	-	-	413.41	-	413.41
TCI for the year	**-**	**-**	**-**	**1,552.61**	**-**	**1,552.61**
Transactions with owners of the Company						
Contributions and distributions						
Share options exercised	11.17	-	-	-	-	11.17
Total transactions with owners of the Company	**11.17**	**-**	**-**	**-**	**-**	**11.17**
Balance as at 31 March 2026	**19,054.31**	**32.01**	**60.43**	**14,938.66**	**1,899.74**	**35,985.15**

*Gain of ₹413.41 lakhs (31 March 2025: ₹17.09 lakhs) on remeasurement of defined benefit plan (net of taxes) is recognised as part of retained earnings for the year ended 31 March 2026.

Standalone Statement of Changes in Equity

for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Nature and purpose of reserves

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 Act.

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.

Capital reserve

It represents the surplus arising between the carrying value of assets, liabilities and reserves pertaining to the transferor companies after adjusting the inter-company balances and carrying value of investment in equity shares of transferor companies in transferee company.

Retained earnings (including remeasurement of defined benefit plan)

Retained earnings comprises of current year and prior years undistributed earnings/ (loss) after taxes. It also includes remeasurement of defined benefit plan, which is differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in OCI and are adjusted to retained earnings.

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 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 2026

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994
Place: Hanoi, Vietnam
Date : 29 May 2026

Shiju Jacob Kallarakal
Director
DIN: 00122525
Place: Hanoi, Vietnam
Date : 29 May 2026

Subramanian N G
Group CFO

Place: Mumbai
Date : 29 May 2026

Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A34268

Place: Mumbai
Date : 29 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025 (note 49)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		1,423.11	4,325.25
Adjustments for non-cash transactions and items considered separately			
Depreciation and amortisation expense	29	4,253.15	3,106.33
Loss on sale of PPE (net)	31	79.84	29.65
Share of loss from LLP	31	0.84	8.87
Impairment loss on financial assets (net)	30	904.90	897.35
Interest income on loan to subsidiary companies	26	(191.04)	(193.48)
Interest income on bank deposits	26	(84.80)	(159.93)
Interest income on margin deposits	26	(368.89)	(38.65)
Interest income on financial assets measured at amortised cost	26	(2.20)	(6.90)
Interest income on income tax refund	26	(14.00)	(0.39)
Liabilities / provisions for earlier years no longer required written back / reversed	25,26	(258.41)	(67.24)
Other borrowing cost	28	358.56	417.83
Interest expense on lease liabilities	28	375.72	368.99
Interest on borrowings	28	2,380.01	1,747.15
Operating profit before working capital changes		**8,856.79**	**10,434.83**
Changes in working capital:			
Trade receivables (net of advance from customers)	9,23,30	(2,368.43)	(1,166.28)
Financial and other assets	11,14,26	(744.88)	(663.35)
Trade payables (net of advance to suppliers)	21,14,25,26	692.59	913.90
Provisions, financial and other liabilities	20,22,23	2,384.21	1,145.23
Cash generated from operating activities		**8,820.28**	**10,664.33**
Income tax paid (net of refunds)	13,24,32	(1,658.37)	(2,132.48)
Net cash generated from operating activities (A)		**7,161.91**	**8,531.85**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including movement in capital creditors, capital advances and capital work-in-progress)	3,5,6,7,29	(746.90)	(13,191.12)
Proceeds from sale of PPE	3,31	41.08	36.76
Investment in equity instruments of subsidiary	8	(0.51)	(124.99)
Loan given to subsidiaries (adjusted with interest income, loss allowance and tax deducted at source)	10,26	(260.11)	(80.00)
Loan repaid by subsidiaries	10,26	67.00	231.94
Short term deposits placed with banks (net)	16	26.95	(49.04)
Movement in ESOP trust balance	16	(0.26)	-
Interest income received	26	84.80	184.18
Income tax related to investing activities	13,24,32	(21.34)	(46.35)
Net cash (used in) investing activities (B)		**(809.29)**	**(13,038.62)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares under ESOP (including securities premium)	17	11.51	12.14
Proceeds from/(repayment of) current borrowings (net)	18	1,535.92	71.74
Proceeds from non-current borrowings	18	2,126.89	12,511.83
Repayment of non-current borrowings	18	(7,125.87)	(3,250.33)
Payment of other borrowing cost	28	(358.56)	(417.83)
Payment of interest (excluding interest on lease liabilities)*	18,28	(2,399.54)	(1,506.92)
Payment of interest lease liabilities	19	(298.85)	(368.99)
Payment of lease liabilities	19,28	(40.84)	(15.30)
Net cash (used in)/ generated from financing activities (C)		**(6,549.34)**	**7,036.34**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**(196.72)**	**2,529.57**
Cash and cash equivalents at the beginning of the year		5,932.97	3,403.40
Cash and cash equivalents at the end of the year		**5,736.25**	**5,932.97**

* Represents TDS on interest expense

Standalone Statement of Cash Flows

for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Components of cash and cash equivalents (notes 15 and 18)

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
on current accounts	5,332.96	5,155.14
deposits with original maturity of less than 3 months	434.69	1,162.44
Cash on hand	5.72	2.95
Less: Bank overdraft	(37.12)	(387.56)
Balance as per statement of cash flows	**5,736.25**	**5,932.97**

Notes:

Refer note 18(C) for reconciliation of movements of liabilities to cash flows arising from financing 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 are an integral part of the standalone financial statements

This is the standalone statement of cash flows 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 2026

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994
Place: Hanoi, Vietnam
Date : 29 May 2026

Shiju Jacob Kallarakal
Director
DIN: 00122525
Place: Hanoi, Vietnam
Date : 29 May 2026

Subramanian N G
Group CFO

Place: Mumbai
Date : 29 May 2026

Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A34268

Place: Mumbai
Date : 29 May 2026

Summary of Material Accounting Policies and other explanatory information

(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 of India ('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. The accounting policies for the years ended 31 March 2026 and 31 March 2025 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 ₹) lakhs, unless otherwise stated and rounded up to two decimals. Further, ""0.00"" 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 measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual and going concern basis, except for the following:

i. Financial assets and liabilities are measured at fair value or at amortised cost depending on classification (accounting policy on financial instruments);

ii. Defined benefit plans and other long-term employee benefits are measured at fair value; and

iii. Lease liability and ROU assets are measured at fair value.

C 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 ₹, which is the functional and presentation currency of the Company.

D Current and non-current classification

(i) An asset is considered as current when it is:

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Expected to be realised within twelve months after the reporting period, or

d. 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:

a. Expected to be settled in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Due to be settled within twelve months after the reporting period, or

d. 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 other criteria set out in Schedule III to the Act. Based on the nature of 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.

Summary of Material Accounting Policies and other explanatory information

(Amount in ₹ lakhs, unless otherwise stated)

E Use of estimates and judgements

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, expenses and disclosures relating to contingent liabilities. 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:

Judgements

(i) Income tax and deferred tax

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment may involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax assets/ liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income 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.

Estimates

(i) Defined benefit plan and other long-term benefits (compensated absence)

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as future salary increases, average future service, attrition and mortality rates which require judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(ii) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's ('CGU') carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or CGU and determines a suitable interest rate in order to calculate the present value of those cash flows. The preparation of value-in-use calculations involves significant management judgement, particularly in estimating future cash flows expected to be derived from the relevant asset or CGU, determining appropriate terminal values, selecting discount rates that reflect current market assessments of the time value of money and the risks specific to the assets or CGU, and establishing long-term growth rates. The cash flow projections are based on management-approved budgets and business plans, past performance, and management's expectations of future market developments, industry trends and macroeconomic conditions. Given the inherent uncertainty in forecasting future cash flows, changes in the underlying assumptions could result in a material impact on the recoverable amounts determined and, consequently, on the carrying values of the related assets.

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In most cases, determining the applicable discount rate involves estimating the appropriate adjustment for market risk and the appropriate adjustment for asset-specific risk factors.

(iii) Loss allowance on financial assets

In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 "Revenue from Contracts with Customers".

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The Company uses estimates and makes assumptions 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.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

(iv) Useful life of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of 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 lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

(v) Impairment of investment in subsidiaries

The assessment of impairment indicators for investments in subsidiaries involves significant judgement, including evaluation of internal and external factors such as the financial performance of the investee, changes in market conditions and other relevant indicators.

Upon identification of impairment indicators, the Company determines the recoverable amount of the investment using valuation techniques such as value in use or fair value less costs of disposal. This process requires the use of significant estimates and assumptions, including forecasted cash flows, long-term growth rates and discount rates.

Due to the inherent uncertainty associated with these assumptions, actual outcomes may differ from those estimates, and such differences may result in material adjustments to the carrying amount of the investment in future periods.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

F Summary of material accounting policy information

(i) 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.

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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 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 straight line method ('SLM') as follows (current and previous year):

Class of asset	Useful life
Temporary structure	Period of contract with municipal corporation
Buildings	30 years
Plant and machinery (including commercial vehicles)	5-10 years
Computers	3 years
Vehicles	8-10 years
Furniture and fixtures	5-10 years
Office equipment	5 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 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, and if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate and adjusted prospectively. 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 value is considered at not more than 5% of the original cost.

Capital work-in-progress ('CWIP') includes PPE under construction and not ready for intended use as on the balance sheet date. CWIP is not depreciated as these assets are not yet available for use. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under 'Other non-current assets'.

(ii) Impairment of non-financial assets

ROU assets, intangible 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.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its CGU is lower than its carrying amount. Impairment losses recognised in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Impairment losses recognised (for assets other than goodwill) in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used

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to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company's lease asset class consists of lease for offices and land for various project locations and office space. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right of use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease arrangements may include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, plus any initial direct costs and estimated cost to dismantle and remove the underlying asset or restore the site on which it is located, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a SLM basis over the shorter of the lease term and useful life of the underlying asset. ROU assets 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.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liabilities and ROU assets have been separately presented in the balance sheet. Lease payments have been classified as financing cash flows.

(iv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

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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 recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price in accordance with Ind AS 115 "Revenue from Contracts with Customers".

b. Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial asset.

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.

(e) Debt instruments at amortised cost

A 'debt instrument' is subsequently measured at the amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in 'Other income' in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

(f) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in FVOCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts

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from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

(g) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c. De-recognition of financial instruments

A financial asset is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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.

e. Impairment of 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 have 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

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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 for trade receivables and does not perform individual assessment of credit risk of trade receivables.

(v) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of income tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances, exemptions adjustments to tax payable in respect of previous years, 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 income tax laws enacted or substantively enacted as on the balance sheet date. Current and deferred taxes are recognised in the profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity.

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 carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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is an intention to settle the asset and liability on a net basis.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

(vi) Borrowings

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 statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowing costs 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.

(vii) 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

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.

Contingent asset is not recognised in the standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(viii) Employee benefits

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, and performance incentive etc. are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits, i.e.,

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compensated absence is the amount of future benefit that employees have earned in return for their service in the current and previous years. That benefit is discounted to determine its present value. 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 statement of profit and loss during the period in which they arise. The Company does not have unconditional right to defer the settlement beyond 12 months from reporting date.

(c) Gratuity - Defined benefit plan

Post-retirement benefit plan such as gratuity for eligible employees of the Company in India are calculated using projected unit credit method on the basis of actuarial valuation made by an independent actuary as at the reporting date. The Company has established the Antony Waste Handling Cell Limited Employee Gratuity Scheme to fund the gratuity plan. Re-measurement, comprising actuarial gains and losses, is recognised in OCI in the period in which they occur. Re-measurement recognised in OCI is presently separately in 'Other equity' and will not be reclassified to profit or loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in 'Employee benefits expense' in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(d) Defined contribution plans

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 statement of profit and loss as incurred.

(e) Termination benefits

Termination benefits are recognised in the statement of profit and loss at the earlier of the following dates:

- when the Company can no longer withdraw the offer of those benefits; or
- when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 ""Provisions, Contingent Liabilities and Contingent Assets"" and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value in the statement of profit and loss.

(ix) Income recognition

Revenue recognition

When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (net of estimated 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.

The Company accounts for a contract when it has approval and commitment from all

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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 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 deductions, 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 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.

Revenue from collection and transportation of municipal solid waste, collection and processing of debris, and mechanical power sweeping of roads

Revenue 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.

Revenue from sale of trade goods

Revenue 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

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.

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.

Significant financing component

The 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:

- 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

- the prevailing interest rates in the relevant market.

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 is recognised when the expected benefits to be derived by the Company from a contract

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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.

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 revenue received in advance. The difference between opening and closing balance of the contract liabilities results from the timing differences between the performance obligation and customer payment.

(x) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other income is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

(xi) 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.

(xii) Investment in subsidiaries, associate and joint venture

Investment in subsidiary, associate and joint venture is carried at cost less accumulated impairment losses, if any. The cost of an investment includes directly attributable acquisition costs. 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.

(xiii) Exceptional items

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in statement of profit and loss and in the notes forming part of the standalone financial statements.

(xiv) Intangible assets

"Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and non-refundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is amortised on a SLM basis over the estimated useful economic life which is expected as 3 years. Following initial recognition, intangible assets are carried at cost less accumulated

Summary of Material Accounting Policies and other explanatory information

(Amount in ₹ lakhs, unless otherwise stated)

amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised. Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be. Intangible assets under development ('IAUD') are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any. IAUD is not amortised as these assets are not yet available for use.

(xv) 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.

(xvi) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025:

- Lack on exchangeability - Amendments to Ind AS 21
- Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendment to Ind AS 7 and Ind AS 107
- International Tax Reforms - Pillar Two Model Rules - Amendment to Ind AS 12

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 – MCA has issued Ind AS 118 "Presentation and Disclosure in standalone financial statements" ('Ind AS 118'), which will replace Ind AS 1 "Presentation of standalone financial statements" and is effective for annual reporting periods beginning on or after 1 April 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Company is currently evaluating the impact of this standard on the accompanying standalone financial statements.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment ('PPE')

Particulars	Temporary structure	Freehold land	Buildings	Plant and machinery (including commercial vehicles)	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross carrying amount									
As at 1 April 2024	**1,085.89**	**650.23**	**599.92**	**23,849.54**	**261.51**	**404.42**	**382.59**	**315.92**	**27,550.02**
Additions	1,304.19	-	1,010.75	9,959.81	126.13	8.60	235.47	75.21	12,720.16
Disposals	(15.67)	-	-	(629.20)	-	(0.62)	(7.31)	(2.89)	(655.69)
As at 31 March 2025	**2,374.41**	**650.23**	**1,610.67**	**33,180.15**	**387.64**	**412.40**	**610.75**	**388.24**	**39,614.49**
Additions	231.38	-	96.85	4,595.23	42.34	10.32	11.71	79.54	5,067.37
Disposals	(57.79)	-	-	(546.76)	(7.08)	(13.69)	(9.17)	(25.69)	(660.18)
As at 31 March 2026	**2,548.00**	**650.23**	**1,707.52**	**37,228.62**	**422.90**	**409.03**	**613.29**	**442.09**	**44,021.68**
Accumulated depreciation									
As at 1 April 2024	**326.11**	**-**	**31.78**	**11,698.62**	**200.66**	**117.10**	**141.47**	**159.33**	**12,675.07**
Charge for the year	145.75	-	39.48	2,536.94	47.92	35.63	44.26	49.41	2,899.39
Disposals	(15.67)	-	-	(563.95)	-	(0.30)	(6.75)	(2.61)	(589.28)
As at 31 March 2025	**456.19**	**-**	**71.26**	**13,671.61**	**248.58**	**152.43**	**178.98**	**206.13**	**14,985.18**
Charge for the year	211.49	-	55.94	3,598.19	60.18	37.69	56.05	50.01	4,069.55
Disposals	(17.66)	-	-	(473.86)	(5.98)	(10.67)	(8.49)	(22.60)	(539.26)
As at 31 March 2026	**650.02**	**-**	**127.20**	**16,795.94**	**302.78**	**179.45**	**226.54**	**233.54**	**18,515.47**
Net carrying amount									
As at 31 March 2025	**1,918.22**	**650.23**	**1,539.41**	**19,508.54**	**139.06**	**259.97**	**431.77**	**182.11**	**24,629.31**
As at 31 March 2026	**1,897.98**	**650.23**	**1,580.32**	**20,432.68**	**120.12**	**229.58**	**386.75**	**208.55**	**25,506.21**

Notes:

(a) The title deeds of land and building are held in the name of the Company. Further, temporary structure include those constructed on leasehold land held in the name of the Company.

(b) For capital commitments, note 41(B).

(c) The Company has not revalued its PPE during the current and previous year.

(d) 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 2026 and 31 March 2025. 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 2026 and 31 March 2025.

(e) Refer note 18(A) for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

4 Right-of-use assets ('ROU assets')

Particulars	Building	Land	Total
Gross carrying amount			
As at 1 April 2024	**293.45**	**3,135.96**	**3,429.41**
Additions	-	0.74	0.74
Deletions	(175.79)	-	(175.79)
As at 31 March 2025	**117.66**	**3,136.70**	**3,254.36**
Additions	22.41	-	22.41
Deletions	(88.67)	-	(88.67)
As at 31 March 2026	**51.40**	**3,136.70**	**3,188.10**

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

4 Right-of-use assets ('ROU assets') (Contd..)

Particulars	Building	Land	Total
Accumulated depreciation			
As at 1 April 2024	**203.59**	**80.97**	**284.56**
Depreciation charge	57.55	149.40	206.95
Deletions	(175.79)	-	(175.79)
As at 31 March 2025	**85.35**	**230.37**	**315.72**
Depreciation charge	33.90	149.40	183.30
Deletions	(88.67)	-	(88.67)
As at 31 March 2026	**30.58**	**379.77**	**410.35**
Net carrying amount			
As at 31 March 2025	**32.31**	**2,906.33**	**2,938.64**
As at 31 March 2026	**20.82**	**2,756.93**	**2,777.75**

Notes:

(a) Refer note 19 for disclosure on leased assets and related lease liabilities.

(b) The Company has not revalued its ROU assets during the current and previous year.

5 Capital work-in-progress ('CWIP')

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	2,200.08	2,908.18
Add: Additions	2,540.36	11,574.14
Less : Capitalised	(4,548.82)	12,282.24
Balance as at the end of the year	**191.62**	**2,200.08**

CWIP represents plant and machinery, unregistered vehicles and temporary structures for collection and debris project.

CWIP ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	2,158.67	41.41	-	-	2,200.08
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025	**2,158.67**	**41.41**	**-**	**-**	**2,200.08**
Project in progress	12.61	176.91	2.10	-	191.62
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2026	**12.61**	**176.91**	**2.10**	**-**	**191.62**

Notes:

(a) As at 31 March 2026, there was no project the completion of which was overdue or exceeded cost compared to original plan, except as disclosed below. Further, there were no such projects as at 31 March 2025.

(b) For capital commitments, note 41(B).

(c) Refer note 18(A) for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

CWIP whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31 March 2026	CWIP to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress (temporary structure)	191.62	-	-	-	191.62
Projects temporarily suspended	-	-	-	-	-

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

6 Intangible assets ('IA')

Particulars	Computer Software
Gross carrying amount	
As at 1 April 2024	**-**
Additions	-
Disposals	-
As at 31 March 2025	**-**
Additions	9.59
Disposals	-
As at 31 March 2026	**9.59**
Accumulated amortisation	
As at 1 April 2024	**-**
Charge for the year	-
Disposals	-
As at 31 March 2025	**-**
Charge for the year	0.30
Disposals	-
As at 31 March 2026	**0.30**
Net carrying amount	
As at 31 March 2025	**-**
As at 31 March 2026	**9.29**

Notes:

(a) For capital commitments, note 41(B).

(b) The Company has not revalued its IA during the current and previous year.

7 Intangible assets under development ('IAUD')

Particulars	Computer Software
As at 1 April 2024	**122.72**
Additions	-
Capitalised	-
As at 31 March 2025	**122.72**
Additions	-
Capitalised	-
As at 31 March 2026	**122.72**

Note:

(a) IAUD represents computer software under development

IAUD ageing schedule

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	-	34.08	88.64	-	122.72
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025	**-**	**34.08**	**88.64**	**-**	**122.72**
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	34.08	88.64	122.72
As at 31 March 2026	**-**	**-**	**34.08**	**88.64**	**122.72**

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

7 Intangible assets under development ('IAUD') (Contd..)

Notes :

(a) For capital commitments, note 41(B).

(b) As at 31 March 2026, there was no project the completion of which was overdue or exceeded cost compared to original plan, except as disclosed below. Further, there were no such projects as at 31 March 2025.

IAUD whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31 March 2026	CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	122.72	-	122.72

8 Non-current investment

Particulars	As at 31 March 2026	As at 31 March 2025 (note 49)
A Investments in equity instruments (at cost)		
Unquoted (fully paid-up)		
Investment in subsidiaries		
In India		
Antony Lara Enviro Solutions Private Limited (note (b) below) Equity shares of ₹ 10 each (31 March 2026: 950,882; 31 March 2025: 950,882)	3,429.64	3,429.64
Antony Recycling Private Limited Equity shares of ₹ 10 each (31 March 2026: 21,240; 31 March 2025: 21,240)	178.40	178.40
Less : Impairment loss	(53.41)	(53.41)
Varanasi Waste Solutions Private Limited Equity shares of ₹ 10 each (31 March 2026: 9,800, 31 March 2025: 9,800)	0.98	0.98
Antony Lara Renewable Energy Private Limited below and Equity shares of ₹ 10 each (31 March 2026: 52,561, 31 March 2025: 52,561)	735.00	735.00
Mumbai Eco Solutions Private Limited Equity shares of ₹ 10 each (31 March 2026: 5,100, 31 March 2025: Nil)	0.51	-
B Deemed investment in subsidiaries against ESOP (note 17(h))		
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
C Investments in preference shares (at cost)		
Unquoted (fully paid-up)		
Investment in subsidiaries		
In India		
Antony Lara Renewable Energy Private Limited (note (c) below)	2,530.65	2,530.65
Optionally convertible preference shares of ₹ 10 each (31 March 2026: 165,078, 31 March 2025: 165,078)		
D Investment in limited liability partnership (associate)		
AL Waste Bio Remediation LLP	0.49	0.49
Less : Impairment loss	(0.49)	(0.49)

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

8 Non-current investment (Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025 (note 49)
E Investments in equity instruments (at cost)		
Unquoted (fully paid-up)		
Investment in joint venture		
Outside India		
Mazaya Waste Management LLC Equity shares of AED 1,000 each fully paid up (31 March 2026: 147, 31 March 2025: 147)	17.16	17.16
Less : Impairment loss	(17.16)	(17.16)
Total (A+B+C+D+E)	**6,872.83**	**6,872.32**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments - Gross (at cost)	6,943.89	6,943.38
Aggregate amount of impairment in value of investments	71.06	71.06

Notes:

(a) Based on the impairment assessment performed as at the reporting date, no impairment in the value of investment is warranted or recorded.

(b) As at 31 March 2026 and 31 March 2025, 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.

(c) Rights, preferences, and restrictions attached to OCPS are as follows:

a) The OCPS carry a preferential right vis-a-vis equity shares of the issuer with respect to payment of dividend and repayment of capital;

b) The holder is not entitled to participate in surplus funds nor in surplus assets and profits, on winding up of the issuer which may remain after the entire capital has been repaid;

c) The OCPS may be redeemed, at the option of the issuer, after completing the term of 15 years from the original date of issue/ allotment;

d) The OCPS may be converted, at the option of the issuer, into equal number of equity shares i.e., in the ratio of 1:1, having face value of ₹ 10 each, any time after period between 5 years to 15 years from the original date of issue/ allotment;

e) The payment of dividend, if any, on the OCPS shall be non-cumulative;

f) The voting rights of the holder is in accordance with the provisions of section 47 and other applicable provisions, if any, of the Act; and

g) The OCPS carry a coupon rate of 0.50 % p.a.

(d) The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2026 and 31 March 2025.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

9 Trade receivables

Particulars	Non-current*^		Current#	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured				
Considered good	1,527.77	1,189.93	21,311.00	19,939.31
Credit impaired	1,391.43	1,391.43	1,467.73	1,053.37
Less : Loss allowance	(1,391.43)	(1,391.43)	(3,823.25)	(3,078.95)
	1,527.77	**1,189.93**	**18,955.48**	**17,913.73**

* Non-current receivables represents retentions money not yet due under the contractual terms

^ note 44

notes 45 and 46

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)	-	-	-	-

Ageing for gross trade receivables

As at 31 March 2026

Particulars	Unbilled	Outstanding for following periods from date of transactions					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed trade receivables – considered good	3,499.92	11,169.97	1,132.30	1,107.99	2,417.18	2,011.41	21,338.77
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	36.35	68.98	287.10	293.00	2,005.40	2,690.83
Disputed trade receivables – considered good	-	-	-	-	-	1,500.00	1,500.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	168.33	168.33
	3,499.92	**11,206.32**	**1,201.28**	**1,395.09**	**2,710.18**	**5,685.14**	**25,697.93**
Less : Loss allowance							(5,214.68)
Trade receivables (net)							**20,483.25**

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from date of transactions					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed trade receivables – considered good	2,909.07	10,003.32	1,347.89	3,137.55	730.85	1,194.20	**19,322.88**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	35.00	223.46	318.97	195.10	1,810.30	**2,582.83**

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

9 Trade receivables (Contd..)

Particulars	Unbilled	Outstanding for following periods from date of transactions					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
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**
	2,909.07	**10,038.32**	**1,571.35**	**3,456.52**	**1,808.87**	**3,789.91**	**23,574.04**
Less : Loss allowance							**(4,470.38)**
Trade receivables (net)							**19,103.66**

Notes :

(a) Trade receivables are non-interest bearing and are generally settled in 30 to 90 days. Retentions are recoverable post closure of the contracts.

(b) Refer note 18(A) for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

(c) Refer note 35 for information on credit risk.

10 Loans

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured				
Loan to related parties (note 38(C))				
Considered good	2,478.73	2,218.62	-	67.00
Credit impaired	258.44	258.44	-	-
Less: Loss allowance	(258.44)	(258.44)	-	-
	2,478.73	**2,218.62**	**-**	**67.00**
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:

(a) Refer note 35 for information on credit risk.

(b) There has been no default in repayment of principal or payment of interest by the related parties during the year ended 31 March 2026 and 31 March 2025.

(c) Loans or advances to specified persons, which are repayable on demand (Gross)

Particulars	Amount outstanding		% to total loans / advances	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Promoters	-	-	0.00%	0.00%
Directors	-	-	0.00%	0.00%
KMPs	-	-	0.00%	0.00%
Other related parties	3,121.61	2,928.50	100.00%	100.00%

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

10 Loans (Contd..)

Name of the party	Outstanding loan (Gross)		Rate of interest (% p.a.)	Repayment terms
	31 March 2026	31 March 2025		
Antony Recycling Private Limited	411.89	338.44	12.60% to 13.15% (31 March 2025: 12.14% to 13.15%) which is linked to cash credit facility of the Company, except for loan from IPO proceeds which is at fixed rate of interest	Repayable after 31 March 2027 (previous year: 31 March 2026). The loan was granted for general business purpose.
Antony Lara Renewable Energy Private Limited	2,325.28	2,138.62	12.60% to 13.15% (31 March 2025: 12.14% to 13.15%) which is linked to cash credit facility of the Company	Repayable after 31 March 2027 (previous year: 31 March 2027). The loan was granted for the construction of a project.
Varanasi Waste Solutions Private Limited	-	67.00	12.60% to 13.15% (31 March 2025: 12.14% to 13.15%) which is linked to cash credit facility of the Company	Repayable on demand. The loan was granted for general business purpose.

These loans are extended to subsidiaries that form part of the same economic group and are strategically integral to the Company's operations. The Company expects to provide financial support to these subsidiaries, as and when required. Based on the assessment of credit risk since initial recognition, including the subsidiaries' ongoing operations and ability to meet obligations, including the personal guarantee given by the promoter in case of Antony Recycling Private Limited, no significant increase in credit risk has been identified and, accordingly, no loss allowance has been recognised over and above already recognised in the previous years.

11 Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025 (note 49)	As at 31 March 2026	As at 31 March 2025 (note 49)
Unsecured, considered good (unless otherwise specified)				
At amortised cost				
Security deposits	720.32	630.71	1,778.82	549.51
Margin money deposits with original maturity of more than twelve months *	6,275.66	5,351.01	-	-
Margin money deposits with remaining maturity of less than twelve months *	-	-	30.88	11.92
Reimbursement receivable from related parties (note 38(C))	-	58.16	2,055.80	1,702.89
Reimbursement receivable from municipal corporations #	-	-	1,204.23	2,479.35
Other receivables^	179.44	179.44	85.63	61.90
Unsecured, credit impaired				
At amortised cost				
Security deposits	4.34	4.34	31.10	6.56
Reimbursement receivable from municipal corporations	-	-	13.78	13.79
Share application money recoverable from related party (note 38(C))	105.56	105.56	-	-
Advances in the nature of loan to related party (note 38(C))	384.44	384.44	-	-
Less: Loss allowance	(494.34)	(494.34)	(44.88)	(20.35)
	7,175.42	**6,219.32**	**5,155.36**	**4,805.57**

* These are held as margin money with the bank for the performance guarantee given to the customers

** Primarily includes advances in the nature of loan given to Mazaya Waste Management LLC in the past years

^ Primarily includes deposit with court in relation to vehicle accident cases and balance restricted by bank in lieu of invocation of bank guarantees by one of the customer in earlier years

note 46

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

11 Other financial assets (Contd..)

Notes:

(a) There are no repatriation restrictions with regard to margin money deposits, as at the end of the reporting period and prior year.

(b) Refer note 18(A) for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

(c) Refer note 35 for information on credit risk.

12 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets arising on account of:		
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	384.53	317.11
Provision for employee benefits	1,998.44	1,660.98
Loss allowance	507.66	410.57
Lease liabilities	809.30	874.22
Payable to MSME (Disallowance u/s 43B)	217.18	154.11
	3,917.11	**3,416.99**
(Deferred tax liability) arising on account of :		
ROU assets	(699.10)	(806.06)
	(699.10)	**(806.06)**
Deferred tax assets (net)	**3,218.01**	**2,610.93**

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 standalone balance sheet :

Particulars	As at 31 March 2026	As at 31 March 2025
Impairment in value of investments	71.06	71.06
Loss allowance on trade receivables	3,247.98	2,849.35
Loss allowance on loans	258.44	258.44
Loss allowances on other financial assets	511.87	504.40
	4,089.35	**3,683.25**

The Company has unrecognised deferred tax liability for its investment in subsidiaries, associate and joint venture. This liability is not recognised as the Company controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its associate and joint venture, 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.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

12 Deferred tax assets (net) (Contd..)

Movement in deferred tax assets/ (liabilities)	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
Deferred tax assets arising on account of:							
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	358.63	(41.52)	-	317.11	67.42	-	384.53
Provision for employee benefits	1,333.71	333.02	(5.75)	1,660.98	476.50	(139.04)	1,998.44
Loss allowance	221.62	188.95	-	410.57	97.09	-	507.66
Lease liabilities	788.39	85.83	-	874.22	(64.92)	-	809.30
Payable to MSME (Disallowance u/s 43B)	225.95	(71.84)	-	154.11	63.07	-	217.18
	2,928.30	**494.44**	**(5.75)**	**3,416.99**	**639.16**	**(139.04)**	**3,917.11**
(Deferred tax liability) arising on account of							
ROU assets	(790.00)	(16.06)	-	(806.06)	106.96	-	(699.10)
	(790.00)	**(16.06)**	**-**	**(806.06)**	**106.96**	**-**	**(699.10)**
Deferred tax assets (net)	**2,138.30**	**478.38**	**(5.75)**	**2,610.93**	**746.12**	**(139.04)**	**3,218.01**

No impact was considered directly in equity during the year ended 31 March 2026 and 31 March 2025.

13 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision for tax of ₹ 2,510.76 lakhs (31 March 2025: ₹5,742.47 lakhs))	1,802.93	1,150.74
	1,802.93	**1,150.74**

14 Other assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances	13.43	2,156.70	-	-
Advances other the capital advance				
Advance to suppliers	-	-	429.33	321.00
Advance to employees	-	-	16.64	108.33
Balance with government authorities	-	19.99	2.10	13.76
Less : Impairment loss	-	(18.31)	-	-
Prepaid expenses	76.02	61.30	533.14	422.18
	89.45	**2,219.68**	**981.21**	**865.27**
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	-	-	-	-

Note:

(a) Refer note 18(A) for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

15 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
on current accounts	5,332.96	5,155.14
deposits with original maturity of less than 3 months	434.69	1,162.44
Cash on hand	5.72	2.95
	5,773.37	**6,320.53**

Notes :

(a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior year.

(b) Refer note 35 for information on credit risk.

(c) There are no significant cash and cash equivalents which will not be available for use by the Company.

16 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than 3 months and less than 12 months	54.31	81.26
Bank balance in ESOP Trust	0.52	0.26
	54.83	**81.52**

Notes:

(a) There are no repatriation restrictions with regard to bank balances as at the end of the reporting period and prior year.

(b) Refer note 35 for information on credit risk.

17 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
Equity shares		
Equity shares of ₹ 5 each (31 March 2026: 45,210,526, 31 March 2025: 38,210,526)	2,260.53	1,910.53
Preference shares		
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2026: 347,584, 31 March 2025: 347,584)	6,020.99	6,020.99
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (31 March 2026: 367,355, 31 March 2025: 367,355)	2,500.00	2,500.00
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2026: 343,964, 31 March 2025: 343,964)	5,958.28	5,958.28
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (31 March 2026: 142,728, 31 March 2025: 142,728)	1,909.47	1,909.47
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share (31 March 2026: 1, 31 March 2025: 1)	0.00	0.00
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share (31 March 2026: 1, 31 March 2025: 1)	0.00	0.00
	16,388.74	**16,388.74**

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

17 Equity share capital (Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
Issued, subscribed and fully paid up		
Equity shares of ₹ 5 each (31 March 2026: 28,382,100, 31 March 2025: 28,382,100)	1,419.11	1,419.11
Less: Treasury shares held in ESOP trust (31 March 2026: 10,419 , 31 March 2025: 17,189) *	(0.52)	(0.86)
	1,418.59	**1,418.25**

* 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 2026		As at 31 March 2025	
	No. of shares (in absolute)	Amount	No. of shares (in absolute)	Amount
As at the beginning of the year	2,83,82,100	1,419.11	2,83,82,100	1,419.11
Add : Issued during the year	-	-		-
Less: Treasury shares held by ESOP trust (note (h) below)	(10,419)	(0.52)	(17,189)	(0.86)
Outstanding as at the end of the year	**2,83,71,681**	**1,418.59**	**2,83,64,911**	**1,418.25**

(b) The Company does not have a holding company or ultimate holding company as at 31 March 2026 and 31 March 2025. 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 2026		As at 31 March 2025	
	No. of shares (in absolute)	% holding in the class	No. of shares (in absolute)	% holding in the class
Jose Jacob Kallarakal	52,23,190	18.41%	52,23,190	18.41%
Antony Garages Private Limited	20,00,000	7.05%	20,00,000	7.05%
Antony Motors Private Limited	20,03,200	7.06%	20,03,200	7.06%
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	5.25%
Tito Varghese Kallarakkal	14,45,600	5.10%	14,45,600	5.10%

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.

(d) Shareholding of promoters

As at 31 March 2026

Promoter name	No. of shares (in absolute)	% holding in the class	% change during the year
Jose Jacob Kallarakal	52,23,190	18.41%	0.00%
Shiju Jacob Kallarakal	14,90,510	5.25%	0.00%
Shiju Antony Kallarakal	34,610	0.12%	0.00%

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

17 Equity share capital (Contd..)

As at 31 March 2025

Promoter name	No. of shares (in absolute)	% holding in the class	% change during the year
Jose Jacob Kallarakal	52,23,190	18.41%	0.00%
Shiju Jacob Kallarakal	14,90,510	5.25%	0.00%
Shiju Antony Kallarakal	34,610	0.12%	0.00%

As at 1 April 2024

Promoter name	No. of shares (in absolute)	% holding in the class
Jose Jacob Kallarakal	52,23,190	18.42%
Shiju Jacob Kallarakal	14,90,510	5.26%
Shiju Antony Kallarakal	34,610	0.12%

(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 2026.

(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 2026.

(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 the 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 will be settled in equity on exercise. As per the scheme, the employees selected by the Nomination and Remuneration Committee from time to time will be entitled to options.

The Company formed "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 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.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

17 Equity share capital (Contd..)

During the financial year 2025-26, the AWHCL EWT has issued Nil (31 March 2025: 7,140) 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 2026			31 March 2025		
	No. of options (in absolute)	WAEP (in ₹) *	Weighted average life (in years) **	No. of options (in absolute)	WAEP (in ₹) *	WAEP (in ₹) *
Outstanding as at the beginning of the year	17,189	170.00		24,329	170.00	
Granted during the year	-	-		-	-	
Forfeited during the year	-	-		-	-	
Lapsed during the year	-	-		-	-	
Exercised during the year	6,770	170.00		7,140	170.00	
Outstanding as at the end of the year	**10,419**	**170.00**	**-**	**17,189**	**170.00**	**-**
Exercisable at the end of the year	**10,419**	**170.00**		**17,189**	**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 2026 is ₹ 506.19 (31 March 2025: ₹ 506.19)

For the options outstanding as at 31 March 2026, the exercise price is ₹ 170.00 (31 March 2025: ₹ 170.00)

The weighted average fair value of the stock options outstanding as at 31 March 2026 is ₹ 171.52 (31 March 2025: ₹ 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.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

17 Equity share capital (Contd..)

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.

18 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025 (note 49)	As at 31 March 2026	As at 31 March 2025 (note 49)
Secured				
From banks				
Vehicle loans*	7,138.73	10,938.46	3,863.31	3,933.00
Term loans*	2,963.46	3,444.26	644.84	663.79
Bank overdraft	-	-	37.12	387.56
Cash credit facilities	-	-	1,984.00	2,948.08
Working capital demand loan	-	-	2,500.00	-
From financial institutions				
Vehicle loans*	739.91	942.49	807.47	858.24
Term loans*	614.07	1,144.09	1,564.74	1,411.18
Unsecured				
Interest free loan from related party repayable on demand (note 38(C))	-	-	196.00	196.00
	11,456.17	**16,469.30**	**11,597.48**	**10,397.85**

* Current portion represents current maturity of long term borrowings

Notes:

(a) The Company had used the borrowing for the specific purpose for which it was availed.

(b) Refer note 35 for information on market risk and liquidity risk.

(c) There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2026 and 31 March 2025.

(d) There are no charges which are yet to be registered/ satisfied with the ROC beyond the statutory period as at 31 March 2026 and 31 March 2025.

(e) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2026 and 31 March 2025.

(f) Refer note 47 for disclosure of borrowing secured against current assets.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

18 Borrowings (Contd..)

(A) Nature of securities and terms of repayment for borrowings

Lender	Purpose of borrowing	Terms of repayment	Interest rate	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
Loans from banks						
Axis Bank Limited	Vehicle loan	Repayable in equal monthly instalments commencing from January 2020 and payable up to November 2029	8.46% to 9.70% p.a. simple interest (31 Mar 2025 : 9.75% p.a.)	Secured against the vehicles purchased from the said loan	1,057.35	1,553.70
ICICI Bank Limited	Vehicle loan	The loan from bank is repayable in equated monthly instalments beginning from April 2022 and payable up to December 2029	9.50% p.a. simple interest (31 Mar 2025 : 9.90% p.a.)	Secured against the vehicles purchased from the said loan	1,816.90	2,328.29
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 2025: 12.50% p.a.)	(a) Equitable mortgage of three properties belonging to Antony Waste Handling Cell Limited situated at Noida, Mahape and Thane (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	1,240.86	1,177.75
Axis Bank Limited	Term loan	Repayable in equal monthly instalments commencing from December 2021 and payable up to May 2027	8.00% to 9.50% p.a. (31 March 2025 : 8.00% p.a.)	Secured against the vehicles purchased from the said loan	115.76	278.50
Central Bank of India	Term loan	Repayable in 8 years and 6 months including moratorium period of 6 months commencing from January 2025	10.25% linked to 1 year MCLR plus spread 1.55% (31 March 2025 :10.25% linked to 1 year MCLR plus spread 1.55%)	Secured against the collection and debris project assets purchased from the said loan, stock and book debt and margin money deposits	3,305.65	3,504.29

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

18 Borrowings (Contd..)

Lender	Purpose of borrowing	Terms of repayment	Interest rate	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
HDFC Bank Limited	Term loan	Repayable in equal monthly instalments commencing from July 2021 and payable up to July 2028	7.50% to 8.25% p.a. (31 March 2025 : 7.50% to 8.25% p.a.)	Secured against the vehicles purchased from the said loan	69.36	150.73
ICICI Bank Limited	Term loan	Repayable in equal monthly instalments commencing from February 2022 and payable up to January 2028	8.25% p.a. (31 March 2025 : 8.25% p.a)	Secured against the vehicles purchased from the said loan	117.53	174.55
CSB Bank Limited	Vehicle loan	Repayable in equal monthly instalments commencing from Jan 2024 and payable up to January 2030	9.55% p.a. (31 March 2025 : 9.55% p.a.)	Secured against the vehicles purchased from the said loan	165.02	199.06
HDFC Bank Limited	Vehicle loan	Repayable in equal monthly instalments commencing from January 2020 and payable up to February 2030	8.00% to 9.03% p.a. (31 March 2025 : 8.00% to 9.03% p.a.)	Secured against the vehicles purchased from the said loan	2,611.18	3,639.80
Federal Bank Limited	Vehicle loan	Repayable in 60 equal monthly instalments commencing from February 2024 and payable up to November 2030	9.51% p.a. (31 March 2025 : 9.51% p.a.)	Secured against the vehicles purchased from the said loan	1,167.74	1,441.94
IDFC Bank Limited	Vehicle loan	Repayable in equal monthly instalments commencing from September 2022 and payable up to January 2029	8.75% to 12.56% p.a. (31 March 2025 : 8.75% to 10.00% p.a.)	Secured against the vehicles purchased from the said loan	1,004.83	1,630.61
Kotak Mahindra Bank Limited	Vehicle loan	Repayable in equal monthly instalments commencing from October 2024 and payable up to November 2029	9.15% p.a. (31 March 2025 : 8.31% to 9.01% p.a.)	Secured against the vehicles purchased from the said loan	1,543.76	1,881.05
Yes Bank Limited	Vehicle loan	Repayable in equal monthly instalments commencing from July 2022 and payable up to December 2029	8.45% to 9.80% p.a. (31 March 2025 : 8.45% p.a.)	Secured against the vehicles purchased from the said loan	1,635.27	2,196.99

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

18 Borrowings (Contd..)

Lender	Purpose of borrowing	Terms of repayment	Interest rate	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
Loans from financial institutions						
Sundaram Finance Limited	Vehicle loan	Repayable in equal monthly instalments commencing from August 2022 and payable up to September 2030.	8.60% to 10.00% p.a. (31 March 2025 : 8.60% p.a.)	Secured against the vehicles purchased from the said loan	432.16	66.06
Tata Capital Limited	Vehicle loan	Repayable in equal monthly instalments commencing from August 2025 and payable up to July 2030	7.65% to 10.00% p.a. (31 March 2025 : 7.65% to 9.90% p.a.)	Secured against the vehicles purchased from the said loan	206.39	-
Tata Motors Finance Limited (loan of Tata Motors Finance Solutions Limited merged with this entity)	Vehicle loan	Repayable in equal monthly instalments commencing from October 2018 and payable up to May 2028	7.65% to 10.06% p.a. (31 March 2025 : 7.65% to 9.90% p.a.)	Secured against the vehicles purchased from the said loan	908.83	1,734.69
Tata Capital Limited	Term loan	Repayable in equal monthly instalments commencing from March 2025 and payable up to July 2030	8.36% to 12.00% p.a. (31 March 2025 : 12.00% p.a.)	Secured against the payments receivable for supply of bins to customer under the customer work order and purchased from the said loan, i.e., trade receivable	608.00	614.60
Vivriti Capital Limited	Working capital loans	Facility Tenor: 12 months from the date of sanction letter Tranche Tenor: 90 days from the date of each drawdown.	12.50% p.a. (31 March 2025: NA)	1) A subservient and continuing charge by way of hypothecation over all current assets and movable fixed assets of the Borrower (whether resent or future) 2) A first ranking exclusive charge on identified vehicles of the Borrower	2,500.00	-

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

18 Borrowings (Contd..)

Lender	Purpose of borrowing	Terms of repayment	Interest rate	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
				3) A first ranking exclusive charge on cash collateral of 10% (Ten Percent) of the Facility amount in the form of an existing interest free security deposit, with a lien and set off marked in favour of the Lender and already placed with the Lender.		
Vivriti Capital Limited	Term loan	Repayable in equal monthly instalments commencing from November 2023 and payable up to March 2029.	12.50% linked to VCL index rate plus spread 3.60% (31 March 2025: 12.50% linked to VCL index rate plus spread 3.60%)	a) Secured against the equipment purchased from the said loan. b) Corporate guarantee given by Varanasi Waste Solutions Private Limited c) Personal Guarantee of Mr. Jose Jacob Kallarakal	1,570.81	1,940.65
HDFC Bank Limited	Cash credit facility	Repayable on demand	9.05% p.a. linked to 3 months T bills (31 March 2025: 9.05% p.a. linked to 3 months T bills)	a) Secured against the current assets and margin deposits b) Personal guarantee of Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal	730.81	-
Central Bank of India	Overdraft facility	Repayable on demand	10.00% p.a. (31 March 2025: 10.00% p.a.) Linked to MCLR plus 1.30%	(a) Charge over the book debts (current and future) (b) Personal guarantee of Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal	31.57	387.56

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

18 Borrowings (Contd..)

Lender	Purpose of borrowing	Terms of repayment	Interest rate	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
Bank of Baroda	Overdraft facility	Repayable on demand	7.00% p.a. (31 March 2025: NA) linked to repo rate plus spread of 3% p.a	a) Secured against the current assets, moveable assets and margin deposits b) Personal Guarantee of Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal	5.55	-
ICICI Bank Limited	Cash credit facility	Repayable on demand	9.25% p.a. (31 March 2025: 9.25% p.a.) linked to repo rate plus spread of 3% p.a	a) Secured against the current assets, moveable assets and margin deposits b) Personal Guarantee of Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal	12.33	1,770.33
ICICI Bank Limited*	Cash credit facility	Repayable on demand	9.25% p.a. (31 March 2025: 9.25% p.a.) linked to repo rate plus spread of 3% p.a	a) Secured against the current assets, moveable assets and margin deposits b) Personal Guarantee of Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal	-	-

* The year-end balance is a credit balance which is classified under 'balance with banks in the current accounts' in cash and cash equivalents (note 15).

(B) Assets pledged as security

The carrying amount of assets pledged as security for borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets		
Trade receivables (gross)	22,778.73	20,992.68
Margin deposits	30.88	11.92
Other financial and non-financial assets	6,105.69	5,658.92
	28,915.30	**26,663.52**
Non-current assets		
Trade receivables (gross)	2,919.20	2,581.36
PPE and CWIP	25,697.83	26,829.39
Margin deposits	6,275.66	5,351.01
	34,892.69	**34,761.76**
Total assets pledged as security	**63,807.99**	**61,425.28**

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

18 Borrowings (Contd..)

(C) Reconciliation of movement of liabilities to cash arising from financing activities:

Particulars	Borrowings	Lease liabilities
As at 1 April 2024	16,906.12	3,171.72
Cashflow (net)		
Interest paid on borrowings	(1,506.92)	-
Proceeds from/ (repayment of) borrowings (net)	9,333.24	-
Payment of lease liabilities (including interest)	-	(384.29)
Non cash movement: Accreditation of interest on lease liabilities, new lease contracts and interest expense on borrowings	1,747.15	369.73
As at 31 March 2025	**26,479.59**	**3,157.16**
Cashflow (net)		
Interest paid on borrowings	(2,399.54)	-
Proceeds from/ (repayment of) borrowings (net)	(3,463.06)	-
Payment of lease liabilities (including interest)	-	(339.69)
Non cash movement: Accreditation of interest on lease liabilities, new lease contracts and interest expense on borrowings	2,399.54	398.13
As at 31 March 2026	**23,016.53**	**3,215.60**

19 Leases

Company as a lessee

The Company's lease includes offices and land for various project locations and office space. There is no extension options in the lease agreements, however the contract has escalation clause. 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 Company has opted to ignore termination option in determination of lease term. Further, the Company is not exposed to any variable lease payments or residual value guarantee.

The incremental borrowing rate applied to lease liabilities is 12.14% (31 March 2025: 12.14%).

Particulars	31 March 2026	31 March 2025
Depreciation of ROU assets	183.30	206.94
Interest expense on lease liabilities	375.72	368.99
Expense relating to short term leases	98.49	50.65
Total cash outflow for leases (including interest)	(339.69)	(384.29)
Additions to ROU assets	22.41	0.74

Amounts recognised in standalone balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of ROU assets		
Building	20.82	32.31
Land	2,756.93	2,906.33
Lease liabilities		
Non-current	2,877.54	2,828.48
Current	338.06	328.68

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

19 Leases (Contd..)

The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	31 March 2026	31 March 2025
Within 1 year	325.57	330.99
1-3 years	688.39	650.25
3-5 years	746.83	708.05
More than 5 years	7,384.78	7,796.49

Notes:

(a) The Company has not entered into any sale and lease back transaction.

(b) There are no significant restrictions or covenants imposed on leases.

(c) Refer note 35 for information on liquidity risk.

20 Provisions

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025 (note 49)	As at 31 March 2026	As at 31 March 2025 (note 49)
Provision for employee benefits				
Gratuity (notes 42(b))	2,662.65	3,146.08	2,262.66	798.74
Compensated absences (note 42(c))	-	-	1,122.51	1,004.71
	2,662.65	**3,146.08**	**3,385.17**	**1,803.45**

21 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to micro enterprises and small enterprises (note (c) below)	2,740.76	2,522.24
Dues to creditors other than micro enterprises and small enterprises	4,231.49	3,907.50
	6,972.25	**6,429.74**
Includes due to related parties (notes 38(C) and 38(D))	425.48	176.72

Notes:

(a) Trade payables are non-interest bearing and are normally settled within 30 to 90 days.

(b) Refer note 35 for information on liquidity risk.

(c) 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 2026	As at 31 March 2025
1)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	a) Principal	2,662.93	2,413.97
		b) Interest *	77.83	108.27
2)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	a) Principal	-	-
		b) Interest *	-	-

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

21 Trade payables (Contd..)

Particulars		As at 31 March 2026	As at 31 March 2025
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 the end of the year	a) Total Interest accrued*	77.83	108.27
	b) Total Interest unpaid*	77.83	108.27
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 2026

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	
Undisputed dues - MSME	77.82	2,480.91	128.00	28.82	25.21	2,740.76
Undisputed dues - Other than MSME	2,104.57	1,907.91	52.06	40.88	126.07	4,231.49
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
	2,182.39	**4,388.82**	**180.06**	**69.70**	**151.28**	**6,972.25**

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	
Undisputed dues - MSME	99.06	2,358.04	59.27	5.86	0.01	2,522.24
Undisputed dues - Other than MSME	1,738.11	1,903.67	85.79	91.44	88.49	3,907.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
	1,837.17	**4,261.71**	**145.06**	**97.30**	**88.50**	**6,429.74**

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

22 Other financial liabilities (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Employee related payables	4,128.31	3,776.41
Capital creditors	458.58	280.24
Reimbursement payable to related parties (note 38(C))	101.62	101.31
Other payables*	640.13	115.30
	5,328.64	**4,273.26**

*Primarily includes liabilities of ESOP trust and advance for tender deposit

Note:

(a) Refer note 35 for information on liquidity risk.

23 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance		
Revenue received in advance (note 25(e))	-	83.94
Others		
Statutory dues	638.74	781.48
	638.74	**865.42**

24 Income tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax of ₹ 93.75 lakhs (31 March 2025: ₹ 93.75 lakhs))	32.54	44.03
	32.54	**44.03**

25 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Collection and transportation of municipal solid waste	59,357.64	52,898.26
Collection and processing of debris	1,031.22	491.94
Mechanical power sweeping of roads	1,943.98	2,065.25
Sale of traded goods (bins)	1,534.36	-
	63,867.20	**55,455.45**
Other operating revenue		
Liabilities/ provisions for earlier years no longer required written back/ reversed	-	43.26
Sale of scrap	177.44	95.89
	64,044.64	**55,594.60**

(a) Performance obligation

Revenue from collection and transportation of municipal solid waste, mechanical power sweeping of roads and collection & processing of debris is provided to various municipal corporations and the performance obligation is satisfied at a point in time.

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.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

25 Revenue from operations (Contd..)

(b) Disaggregation of revenue

The tables below present disaggregated revenue from contracts with customers by customer location and timing of revenue recognition. 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.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Disaggregation of revenue by geographical region		
India	63,867.20	55,455.45
Outside India	-	-
	63,867.20	**55,455.45**
Timing of revenue recognition		
Transferred at a point in time	63,867.20	55,455.45
Transferred over time	-	-
	63,867.20	**55,455.45**

(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 (note 9)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (net)	20,483.25	19,103.66

Balance of trade receivables as at 1 April 2024 was ₹ 18,879.72 lakhs

(e) Changes in contract liabilities (revenue received in advance) (note 23)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at the beginning of the year	83.94	95.87
Additional advance received during the year	-	-
Net revenue recognised that was included in the balance at the beginning of the year	(83.94)	(11.93)
Balance as at the end of the year	**-**	**83.94**

(f) Remaining performance obligation

As at 31 March 2026, the aggregate amount of transaction price allocated to remaining performance obligations is ₹ Nil (31 March 2025: ₹ 83.94 lakhs of which approximately 100% is expected to be recognised as revenue within next 1 year).

(g) The Company does not have any significant obligations for returns and refunds.

(h) The contracts do not have a significant financing component.

(i) During the year ended 31 March 2026, 3 of the customers (31 March 2025: 3 customers) are individually contributing more than 10% of the Company's total revenue. These customers are contributing ₹13,481.40 lakhs (31 March 2025: ₹9,278.74 lakhs), ₹9,062.32 lakhs (31 March 2025: ₹8,200.20 lakhs) and ₹7,512.44 lakhs (31 March 2025: ₹6,971.56 lakhs), respectively. These customers belongs to 'integrated waste management & allied activities' segment.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

26 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income calculated using the effective interest method		
Security deposits	2.20	6.90
Interest income on financial assets carried at amortised cost		
bank deposits	84.80	159.93
margin deposits	368.89	195.20
loans to subsidiary companies (note 38(B))	191.04	193.48
income tax refund	14.00	0.39
Other non-operating income		
Rental income (note 38(B))	52.80	52.20
Corporate guarantee commission income (note 38(B))	168.91	178.43
Liabilities/ provisions for earlier years no longer required written back/ reversed	258.41	23.98
Miscellaneous income	107.72	3.56
	1,248.77	**814.07**

27 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus (note 42(c))	23,861.18	21,182.58
Contribution to provident fund and other funds (notes 42(a) and 42(b))	3,604.96	1,995.15
Staff welfare expenses	939.43	614.79
	28,405.57	**23,792.52**

28 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on		
financial liabilities measured at amortised cost	2,380.01	1,747.15
lease liabilities (note 19)	375.72	368.99
delayed payment of statutory dues	91.96	179.67
Commission on corporate guarantee (note 38(B))	40.00	52.99
Other borrowing cost (bank charges)	226.60	185.17
	3,114.29	**2,533.97**

29 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of PPE (note 3)	4,069.55	2,899.39
Depreciation of ROU assets (note 4)	183.30	206.94
Amortisation of intangible assets (note 6)	0.30	-
	4,253.15	**3,106.33**

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

30 Impairment loss on financial assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss allowance (including bad debts of ₹ 213.15 lakhs (31 March 2025: ₹ 2,388.27 lakhs) and adjustment of reversal of loss allowance of ₹ 213.15 lakhs (31 March 2025: ₹ 1,707.00 lakhs))	979.51	897.35
Recovery of bad debts	(74.61)	-
	904.90	**897.35**

31 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Power and fuel	9,382.43	8,984.88
Rent (note 19)	98.49	50.65
Insurance	179.55	177.38
Repairs and maintenance		
- Buildings	-	14.31
- Plant and machinery	3,519.66	2,890.96
- Others	94.36	469.26
Rates and taxes	303.09	323.84
Vehicle hiring charges	9,080.56	8,077.59
Advertisement expenses	22.49	42.13
Loss on sale of PPE (net)	79.84	29.65
Security expenses	603.01	440.60
Legal and professional fees	614.93	661.21
Payments to auditors (note below)	80.47	71.58
Site expense	907.79	1,016.48
Communication expenses	297.61	265.20
Corporate social responsibility expenditure (note 43)	119.57	142.21
Travelling and conveyance	83.28	106.30
Directors' sitting fees and commission (note 38(D))	27.58	43.65
Share of loss from LLP (note 38(B))	0.84	8.87
Office expense	172.84	35.29
Miscellaneous expenses	303.13	289.85
	25,971.52	**24,141.89**

Note :

Payments to auditors (excluding goods and services tax)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditors:		
Audit fees and limited review fees (including consolidation)	64.90	62.00
In other capacity:		
Other services (certification fees)	10.30	-
Reimbursement of expenses	5.27	9.58
	80.47	**71.58**

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

32 Income taxes

(a) Income tax expense on profit or loss	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax for the year	1,078.74	1,146.35
Current tax in respect of earlier years	(48.71)	(47.01)
Deferred tax		
In respect of current year origination and reversal of temporary differences - (credit)	(746.12)	(478.38)
	283.91	**620.96**

(b) Income tax on OCI	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax		
In respect of current year origination and reversal of temporary differences - (expense)	(139.04)	(5.75)
	422.95	**626.71**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	31 March 2026	31 March 2025
Accounting profit before income tax	1,423.11	4,325.25
Applicable Indian statutory income-tax rate (in %)	25.168%	25.168%
Computed expected tax expense	**358.17**	**1,088.58**
Tax effect of:		
Permanent differences *	53.24	81.01
Deductible temporary differences on which no deferred tax asset is recognised	102.21	85.76
Bad debt	(34.87)	(601.08)
Changes in estimates related to prior years	(48.71)	(47.01)
Others	(146.13)	13.70
Tax expense reported in profit or loss	**283.91**	**620.96**

* Primarily includes CSR expenditure and delayed interest on statutory dues

33 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.

Particulars	31 March 2026	31 March 2025
The components of basic and diluted EPS are as follows:		
Profit attributable to equity shareholders of the parent entity	1,139.20	3,704.29
Weighted average number (in absolute) of equity shares (basic)		
Opening balance	2,83,62,576	2,83,57,771
Effect of share options exercised	6,387	4,805
Weighted average number of equity shares for the year	**2,83,68,963**	**2,83,62,576**
Basic earnings per equity share (in ₹)	**4.02**	**13.06**
Profit attributable to equity shareholders of the parent entity (diluted)	1,139.20	3,704.29

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

33 Earnings per equity share ('EPS') (Contd..)

Particulars	31 March 2026	31 March 2025
Weighted average number (in absolute) of equity shares (diluted)		
Weighted average number of equity shares (basic)	2,83,68,963	2,83,62,576
Effect of share options on issue	7,152	12,435
Weighted average number of equity shares for the year	**2,83,76,115**	**2,83,75,011**
Diluted earnings per equity share (in ₹)	4.02	13.06
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.

34 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 parties.

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 financial 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). This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company.

There have been no transfer amongst the levels of fair value hierarchy during the year.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

34 Financial instruments (Contd..)

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 2026

Particulars	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
At amortised cost					
Trade receivables	20,483.25	-	-	-	-
Cash and cash equivalents	5,773.37	-	-	-	-
Bank balances other than cash and cash equivalents	54.83	-	-	-	-
Loans	2,478.73	-	-	-	-
Other financial assets	12,330.78	-	-	-	-
Financial liabilities not measured at fair value					
At amortised cost					
Borrowings	23,053.65	-	-	-	-
Lease liabilities	3,215.60	-	-	-	-
Trade payables	6,972.25	-	-	-	-
Other financial liabilities	5,328.64	-	-	-	-

As at 31 March 2025

Particulars	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
At amortised cost					
Trade receivables	19,103.66	-	-	-	-
Cash and cash equivalents	6,320.53	-	-	-	-
Bank balances other than cash and cash equivalents	81.52	-	-	-	-
Loans	2,285.62	-	-	-	-
Other financial assets	11,024.89	-	-	-	-
Financial liabilities not measured at fair value					
At amortised cost					
Borrowings	26,867.15	-	-	-	-
Lease liabilities	3,157.16	-	-	-	-
Trade payables	6,429.74	-	-	-	-
Other financial liabilities	4,273.26	-	-	-	-

35 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 has implemented a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level. The Audit Committee of the Board periodically reviews the risk management framework. Such risks are summarised below:

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

35 Financial risk management objectives and policies (Contd..)

(a) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Company's size and operations result in limited exposed to interest risk, which may affect the Company's income and expenses, or the value of its financial instruments.

The price risk is not applicable as the Company does not have any investment as at the reporting date.

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 does not have dealing in foreign currencies. There is no foreign currency receivables/ payable as at the reporting dates. Also, the asset balance i.e., investment and other financial assets in AED currency is fully impaired for in the past years.

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 2026	As at 31 March 2025
Fixed - rate instruments		
Vehicle loans	12,549.42	16,672.19
Working capital demand loan	2,500.00	-
Term loans	910.64	1,218.38
Variable - rate instruments		
Term loans	4,876.47	5,444.94
Bank overdraft	37.12	387.56
Cash credit facilities	1,984.00	2,948.08
Interest free instruments		
Loan from related parties	196.00	196.00

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 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 2026	31 March 2025	31 March 2026	31 March 2025
Interest rate increase by 50 basis points	(34.49)	(43.90)	(34.49)	(43.90)
Interest rate decrease by 50 basis points	34.49	43.90	34.49	43.90

(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.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

35 Financial risk management objectives and policies (Contd..)

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 3 customers (31 March 2025: 3 customers) who are individually contributing more than 10% of outstanding trade receivables, aggregating to 37.55% as at 31 March 2026 (31 March 2025: 40.82%). 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 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.

Cash and cash equivalent, other bank balances including term/ margin deposits

The Company's exposure to credit risk is considered low, as it places its surplus funds only with scheduled commercial banks and reputed financial institutions having strong credit profiles. The Company continuously monitors the creditworthiness of these counterparties and diversifies its deposits across multiple banks to mitigate concentration risk. These financial assets are neither past due nor impaired as at the reporting date.

Security deposits for leased premise

The Company has provided interest-free, refundable security deposits to landlords in respect of rented building. Such deposits are recoverable at the end of the lease tenure, subject to compliance with the terms and conditions of the respective lease agreements. Credit risk associated with security deposits is considered low as (i) security deposits are provided to identified and contractually bound lessors under legally enforceable lease agreements, (ii) deposits are recoverable against possession of leased premises and are not subject to discretionary settlement, (iii) the Company assesses the creditworthiness and reputation of the lessors at the time of entering into lease arrangements, and (iv) there has been no instance of default or non-recovery of security deposits in the past. Considering these facts, the probability of default is considered remote, and accordingly, no material loss allowance has been recognised during the year.

Financial guarantee

The probability that guarantee given by the Company on behalf of its subsidiaries for its borrowings, will be invoked, is remote. Antony Lara Enviro Solutions Private Limited and Antony Lara Renewable Energy Private Limited have history of timely repayment and financial strength to repay the borrowings. Accordingly, such guarantees are not expected to impact the credit risk profile of the Company.

The following table gives details in respect of geography-wise trade receivables (gross)

Particulars	As at		In %	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
India	20,483.25	19,103.66	100.00%	100.00%
Outside India	-	-	0.00%	0.00%

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

35 Financial risk management objectives and policies (Contd..)

Expected credit loss for trade receivables

As at 31 March 2026	Unbilled	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
Trade receivables (gross)	3,499.92	11,206.32	1,201.28	1,395.09	2,710.18	5,685.14	25,697.93
Expected loss rates	0.20%	0.70%	20.70%	34.41%	46.37%	55.30%	20.29%
Expected credit loss	**6.90**	**78.33**	**248.70**	**480.04**	**1,256.69**	**3,144.02**	**5,214.68**

As at 31 March 2025	Unbilled	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
Trade receivables (gross)	2,909.07	10,038.32	1,571.35	3,456.52	1,808.87	3,789.91	23,574.04
Expected loss rates	0.74%	0.09%	42.04%	15.99%	43.23%	64.51%	18.96%
Expected credit loss	**21.58**	**8.88**	**660.57**	**552.59**	**781.96**	**2,444.80**	**4,470.38**

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 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
At the beginning of the year	773.13	899.55	71.06	71.06	4,470.38	5,834.88
Loss allowance created during the year	24.53	4.25	-	-	957.44	211.83
Loss allowance reversed during the year	-	(130.67)	-	-	(213.14)	(1,576.33)
At the end of the year	**797.66**	**773.13**	**71.06**	**71.06**	**5,214.68**	**4,470.38**
Bad debt	**-**	**-**	**-**	**-**	**138.53**	**2,388.27**

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.

(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 ₹ 3,173.02 lakhs (31 March 2025: 924.59 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 its borrowings, will be invoked, is remote. Antony Lara Enviro Solutions Private Limited and Antony Lara Renewable Energy Private Limited have history of timely repayment and financial strength to repay the borrowings. Accordingly, such guarantees are not expected to impact the liquidity risk profile of the Company.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

35 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 2026

Maturity profile of financial liabilities	Carrying value	Contractual maturity (undiscounted)				
		On demand	Less than one year	One to five years	More than five years	Total
Borrowings	23,053.65	2,217.12	9,418.83	11,530.66	-	23,166.61
Lease liabilities	3,215.60	-	325.57	1,435.22	7,384.78	9,145.57
Trade payable	6,972.25	-	6,972.25	-	-	6,972.25
Other financial liabilities	5,328.64	-	5,328.64	-	-	5,328.64

As at 31 March 2025

Maturity profile of financial liabilities	Carrying value	Contractual maturity (undiscounted)				
		On demand	Less than one year	One to five years	More than five years	Total
Borrowings	26,867.15	3,531.64	6,924.96	16,576.09	-	27,032.69
Lease liabilities	3,157.16	-	330.99	1,358.30	7,796.49	9,485.78
Trade payable	6,429.74	-	6,429.74	-	-	6,429.74
Other financial liabilities	4,273.26	-	4,273.26	-	-	4,273.26

36 Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Gearing ratio:

Particulars	31 March 2026	31 March 2025
Borrowings	23,053.65	26,867.15
Less : Cash and cash equivalents and other bank balance	(5,827.68)	(6,401.79)
Net debt #	**17,225.97**	**20,465.36**
Total equity	37,403.74	35,839.62
Total capital	**37,403.74**	**35,839.62**
Gearing ratio (in %)	**46%**	**57%**

Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents and other bank balances (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.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

36 Capital risk management (Contd..)

Dividend

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares (face value of ₹5 each)		
Dividend not recognised at the end of the reporting period	141.91	-

The Board of Directors of the Company has recommended a final dividend on equity shares at 10% on the face value of ₹ 5 each (i.e., ₹0.50 per equity share) for the financial year ended 31 March 2026, which is subject to approval by the members at the ensuing 25th Annual General Meeting of the Company.

37 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.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

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:

(i) The investor does not have any representation on the board of directors or corresponding governing body of the investee.

(ii) The investor does not participate in policy making process.

(iii) The investor does not have any material transactions with the investee.

(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 (including step down subsidiary)	Instrument	Principal place of business and country of incorporation	% ownership interest held by the group		Method of accounting
				31 March 2026	31 March 2025	
1	Antony Recycling Private Limited	Equity shares	India	100.00%	100.00%	Cost
2	Antony Lara Enviro Solutions Private Limited	Equity shares preference shares	India	73.00%	73.00%	Cost
3	Antony Lara Renewable Energy Private Limited	Equity shares	India	86.23%	86.23%	Cost
4	Varanasi Waste Solutions Private Limited	Equity shares	India	98.00%	98.00%	Cost
5	Kadapa Renew Energy Private Limited	Equity shares	India	73.00%	0.00%	Cost
6	Kurnool Renew Energy Private Limited	Equity shares	India	73.00%	0.00%	Cost
7	Mumbai Eco Solutions Private Limited	Equity shares	India	51.00%	0.00%	Cost
8	AL Waste Bio Remediation LLP	Equity shares	India	86.23%	86.23%	Cost

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

37 Details of significant investments in accordance with Ind AS 27 (Contd..)

Sr. No	Name of the subsidiary (including step down subsidiary)	Instrument	Principal place of business and country of incorporation	% ownership interest held by the group		Method of accounting
				31 March 2026	31 March 2025	
1	Home Management and Care Givers Sector Skill Council (section 8 company)	Equity shares	India	20.00%	20.00%	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 2026	31 March 2025	
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.

38 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.

Transactions up to the date of cessation/ from the date of establishment of related party relationship have been considered for disclosure.

(A) List of related parties and relationship

Subsidiary companies (including step-down subsidiaries)

Antony Recycling Private Limited

Varanasi Waste Solutions Private Limited

Antony Lara Enviro Solutions Private Limited

Antony Lara Renewable Energy Private Limited

AL Waste Bio Remediation LLP

Kadapa Renew Energy Private Limited (w.e.f. 1 September 2025)

Kurnool Renew Energy Private Limited (w.e.f. 2 September 2025)

Mumbai Eco Solutions Private Limited (w.e.f. 30 December 2025)

Associate

Home Management and Care Givers Sector Skill Council

Joint venture

Mazaya Waste Management LLC

Other related entities *

Antony Motors Private Limited

Antony Garages Private Limited

Antony Commercial Vehicles Private Limited

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

38 Related party transactions (Contd..)

Post-employment benefit plans

Antony Waste Handling Cell Limited Employees Group Gratuity Scheme

Trust

AWHCL Employee Welfare Trust

*These parties do not meet the definition of a related party under Ind AS 24. However, it qualifies as a related party in accordance with the Companies Act, 2013. Accordingly, in addition to disclosures made under Ind AS 24, transactions and balances with such party have been disclosed to comply with the requirements of the Act and to provide additional relevant information in the standalone financial statements.

(B) Transactions during the year with related parties :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent paid		
Subsidiary company	0.96	0.96
Rent income		
Subsidiary companies	52.80	52.20
Reimbursement of expenses incurred by the Company on behalf of		
Subsidiary companies	613.18	368.35
Interest income on loans		
Subsidiary companies	191.04	193.48
Loan given to		
Subsidiary company	53.00	80.00
Reimbursement of expenses - Salaries		
Subsidiary company	-	18.30
Contribution to defined benefit plan		
Post-employment benefit plans	5.50	-
Loan repaid by		
Subsidiary companies	67.00	197.32
Purchase of PPE		
Other Related Entities	1,443.80	5,158.76
(Transfer)/ assumption of defined benefit obligation		
Subsidiary company	(1.56)	0.55
Corporate guarantee commission (income)		
Subsidiary companies	168.91	178.43
Corporate guarantee commission expense		
Subsidiary company	40.00	52.99
Investment in equity instruments		
Subsidiary companies	0.51	124.99
Repayment of borrowings		
Other related entities	-	130.00
Share of loss from LLP		
Subsidiary company	0.84	8.87
Office expenses		
Subsidiary company	15.29	-
Repair and maintenance		
Subsidiary company	-	0.43
Other related entities	68.78	63.21
Guarantee given on behalf of		
Subsidiary company	1,700.00	-

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

38 Related party transactions (Contd..)

(C) Amount due to/ from related parties (as at year-end):

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Subsidiary companies	1.61	0.57
Other Related entities	407.06	71.33
Capital creditors		
Other Related entities	29.50	35.89
Other receivables (net) #		
Subsidiary companies	2,055.80	1,761.05
Joint venture	490.00	490.00
Capital advance		
Other Related entities	-	1,230.16
Unsecured loans (receivable) *#		
Subsidiary companies	2,737.17	2,544.06
Unsecured borrowings (payable)		
Other Related entities	196.00	196.00
Other payable		
Subsidiary companies	101.62	101.31
Guarantee outstanding against borrowings availed by **		
Subsidiary companies	16,595.16	14,241.17

Amount disclosed is gross carrying value before considering impact of loss allowance.

* Net of TDS and includes movement from other receivables to loans during the year ended 31 March 2026

** equivalent to outstanding borrowings

(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 2025: Nil) ESOPs are granted to KMP and Nil (31 March 2025: Nil) ESOPs granted to KMP have lapsed.

Particulars	31 March 2026	31 March 2025
Transactions		
(i) Short term employee benefits	409.15	435.77
(ii) Post employment benefits	-	-
(iii) Other long term benefits [note (iv) below]	-	-
(iv) Termination benefits	-	-
(v) Share based payment	-	-
Outstanding balances		
Payable as at year end		
employee related payable	184.56	130.09
trade payables	16.81	104.81

Notes:

(i) All the amounts due to/ from related parties (as at year-end) are unsecured.

(ii) All the amounts due to/ from related parties (as at year-end), other than advances (if any), will be cash settled.

(iii) 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/ Board of Directors was obtained during the year ended 31 March 2026 and 31 March 2025.

(iv) 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.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

38 Related party transactions (Contd..)

(v) 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.

(vi) Equity investment (as at balance sheet date) are not considered under 'Amount due to/ from related parties (as at year-end)' as these are not considered 'outstanding' exposure.

(E) Other arrangements

(i) 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. Also, Jose Jacob Kallarakal has given personal guarantee on behalf of Antony Recycling.

(ii) The Company has extended the term of repayment by one year for unsecured loans receivable from Antony Recycling Private Limited, note 10.

(iii) Refer note 10 for the loans to related parties that are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has unsecured borrowings from related party which is interest-free, note 18.

(v) The cash credit facility and overdraft facility is secured by :

31 March 2026

- Personal guarantee of Jose Jacob Kallarakal and Shiju Jacob Kallarakal

31 March 2025

- Personal guarantee of Jose Jacob Kallarakal and Shiju Jacob Kallarakal"

(vi) Term loan from financial institution is secured by :

31 March 2026

- Corporate guarantee given by Varanasi Waste Solutions Private Limited
- Personal Guarantee of Mr. Jose Jacob Kallarakal

31 March 2025

- Corporate guarantee given by Varanasi Waste Solutions Private Limited
- Personal Guarantee of Mr. Jose Jacob Kallarakal"

(vii) Refer note 50 for the arrangement between the Company and Antony Recycling for onward funding.

(viii) The Company has given commitment for unconditional financial support to Antony Recycling and Antony Lara Renewable Energy Private Limited .

(ix) 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.

(x) The interest income on loan given to Antony Recycling Private Limited is not recorded in the books of the Company due to uncertainty around collection.

(xi) 51% of Company's investment in Antony Lara Renewable Energy Private Limited is pledged with the lender of investee company as a part of financing agreement for the facilities availed by such entity.

(xii) The Company has capital commitment with Antony Commercial Vehicle Private Limited and Antony Garages Private Limited aggregating to ₹Nil (31 March 2025: ₹ 197.21 lakhs).

(xiii) For common control business combination, note 49.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

39 Segment reporting

The Company is primarily engaged into business of providing service pertaining to collection and transportation of waste along with processing of construction and debris waste and 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.

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 throughout the year. However, the audit trail feature at the database level was not enabled up to 24 April 2025 and the same did not operate throughout the year for all relevant transactions recorded in the software. 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

Particulars		Footnotes	31 March 2026	31 March 2025
i	Claims against the Company not acknowledged as debts	(a)	419.99	298.77
ii	Other money for which the Company is contingently liable (note (i) below)			
	In respect of disputed demands for matters under appeal with income tax authorities	(b)	5,661.06	5,830.31
iii	Guarantees excluding financial guarantees (disclosed to the extent of outstanding amount of borrowings of subsidiaries) * #		16,595.16	14,241.17

* Highest amount (principal) outstanding during the year was ₹ 19,989.52 lakhs (31 March 2025: ₹ 17,219.00 lakhs)

Gross guarantee given by the Company is as under:

Name of the party	31 March 2026	31 March 2025
Antony Lara Enviro Solutions Private Limited	10,982.00	9,282.00
Antony Lara Renewable Energy Private Limited	17,219.00	17,219.00

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. Additionally, the Company is carrying a provision of ₹162.00 lakhs for the disputed tax demands.

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

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

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

41 Contingent liabilities and commitments (Contd..)

During the year ended 31 March 2025, demand orders u/s 147 were received for AY 2019-20 and AY 2020-21 relating to similar expense disallowances. The Company filed appeals and rectification applications, as applicable, with CIT(A) and AO, respectively, against these demand orders. Further, favourable rectification orders were received by the Company for AY 2017-18 and AY 2021-22.

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

(ii) 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, except as disclosed above. 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, except as disclosed above.

(iii) 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.

(iv) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and does not include any penalty payable.

(v) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(vi) 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

Particulars	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Capital expenditure	34.35	3,139.95
Less: Capital advance	(13.43)	(1,984.21)
	20.92	**1,155.74**

(ii) Other commitments

There are no other commitments as at 31 March 2026 and 31 March 2025. For lease commitments, note 19.

42 Employee benefits plan

(a) Defined contribution plan - The following amount is recognised in the standalone statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident fund	1,815.84	1,703.95
Contribution to employees' state insurance	228.91	291.20
	2,044.75	**1,995.15**

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

42 Employee benefits plan (Contd..)

(b) Defined benefit plan (funded)

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. The gratuity plan is a funded plan and the Company makes contributions to Antony Waste Handling Cell Limited Employees Gratuity Scheme. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes contributions to the abovementioned fund. The trustees of the fund are responsible for the overall governance of the plan in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

The Company's investment strategy in respect of its funded plan is implemented within the framework of the applicable statutory requirements. The plan expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Each year, the Board of Trustees reviews the level of funding in the plan assets. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks.

Following are the principal assumptions used as at the balance sheet date:"

Particulars	31 March 2026	31 March 2025
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (% p.a.)	6.60%	6.55% - 6.65%
Salary growth rate (% p.a.)	5.00%	5% - 6%
Attrition rate	15.00%	10%-15%
Retirement age (in years)	60	60

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:

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

42 Employee benefits plan (Contd..)

Particulars	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 0.5%)	72.48	(70.02)	137.63	(128.83)
Salary growth rate (-/+ 0.5%)	(71.00)	72.48	(258.78)	136.90
Attrition rate (-/+ 0.5%)	(2.47)	2.47	(0.54)	0.20

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.

Amount recognised in the standalone statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (note 49)
Current service cost	833.13	690.09
Past service cost	486.34	-
Interest expense	240.75	196.64
Expected return on plan asset	-	-
Employee benefit expense recognised in profit or loss	**1,560.22**	**886.73**
Actuarial loss/ (gain) transferred to OCI		
Actuarial loss/ (gain) arising from:		
- demographic assumptions	8.24	-
- financial assumptions	(136.03)	142.01
- experience adjustment	(424.66)	(164.85)
Return on plan assets excluding interest income	-	-
Net actuarial (gain) recognised in OCI	**(552.45)**	**(22.84)**
Changes in the present value of the defined benefit obligation ('DBO') are as follows:	**31 March 2026**	**31 March 2025**
Present value of DBO at the beginning of the year	3,944.80	3,090.47
Current service cost	833.13	690.09
Past service cost	486.34	-
Interest expense	240.75	196.64
Remeasurement (gain)	(552.45)	(22.84)
Liabilities (transferred)/ assumed (note 37(B))	(1.56)	0.55
Benefits paid directly by the employer	(20.20)	(10.11)
Benefits paid from the fund	(0.03)	-
Present value of DBO at the end of the year	**4,930.78**	**3,944.80**
Fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Return on plan assets excluding interest income	-	-
Employer's contribution (note 37(B))	5.50	-
Benefits paid from the fund	(0.03)	-
Fair value of plan assets at the end of the year	**5.47**	**-**

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

42 Employee benefits plan (Contd..)

The major categories of plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Government debt instruments	1.84	-
Other debt instruments	2.98	-
Equity Instruments	0.25	-
Others	0.40	-
	5.47	**-**

Amount recognised in the balance sheet in respect of gratuity liability (defined benefit plan) and plan asset is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of DBO	4,930.78	3,944.80
Fair value of plan assets	(5.47)	-
Net liability recognised in the balance sheet	**4,925.31**	**3,944.80**

Bifurcation of DBO

Particulars	As at 31 March 2026	As at 31 March 2025
Current	2,262.66	798.74
Non-current	2,662.65	3,146.08
	4,925.31	**3,944.82**

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average duration of DBO at the end of the reporting period	2.89 years	5-8 years

The Company expects to make a contribution of ₹12 lakhs (31 March 2025: ₹ Nil) to the defined benefit plan during the next financial year.

Maturity profile of DBO on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
1 year	2,268.13	798.74
2 to 5 years	2,514.80	1,524.81
6 years and above	1,252.84	4,631.41

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the ICAI and recognised the impact of ₹ 486.34 lakhs in the standalone financial statement under 'Employee benefits expense'. The Company continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(c) Compensated absences

Privilege leave is earned at a prescribed rate based on days worked and may be accumulated subject to a specified cap. Accumulated privilege leave in excess of specified limits lapses at the end of the financial year. During separation, leave balances are considered as part of final settlement subject to the Company's policy.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

42 Employee benefits plan (Contd..)

Accumulating compensated absences (primarily privilege leave) give rise to an obligation as employees render service that increases their entitlement to future paid absences. The obligation is recognised based on the additional amount expected to be paid as a result of unused entitlement existing at the reporting date.

Following are the principal assumptions used as at the balance sheet date.

Particulars	31 March 2026	31 March 2025
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (% p.a.)	6.60%	6.55% - 6.65%
Salary growth rate (% p.a.)	5.00%	5% - 6%
Attrition rate	15.00%	10%-15%

Movement during the year	31 March 2026	31 March 2025
At the beginning of the year	1,004.71	837.13
Recognised during the year	477.14	403.86
Paid during the year	(359.34)	(236.28)
At the end of the year	**1,122.51**	**1,004.71**

Bifurcation of provision for compensated absences:

Movement during the year	31 March 2026	31 March 2025
Current	1,122.51	1,004.71
Non-current	-	-
	1,122.51	**1,004.71**

The provision for compensated absences is presented as current since the Company does not have an unconditional right to defer settlement for this obligation. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

43 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 2026	31 March 2025
Gross amount required to be spent by the Company pursuant to section 135(5) of the Act*	107.09	32.24
Amount of expenditure incurred on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	119.57	142.21**
Amount of shortfall at the end of the year out of the amount required to be spent by the Company	-	-
The total of previous years' shortfall amounts	-	-
The reason for above shortfall	Not applicable	Not applicable
The nature of CSR activities undertaken by the Company	**For the year ended 31 March 2026 and 31 March 2025** Promoting education and health care, contribution towards environment	
Details of related party transactions in relation to CSR expenditure as per Ind AS 24	-	-

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

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.

* Including liability assumed in the common control business combination during the year ended 31 March 2026 amounting to ₹71.92 lakhs.

** Includes ₹102.10 lakhs paid by AG Enviro Infra Projects Private Limited, which is now merged with the Company

44 In the prior years, trade receivables (non-current) include long overdue receivables from a Municipal Corporation 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 had received ₹2,786.70 lakhs (including interest), and the excess amount of ₹2,388.64 lakhs was recognized as an exceptional gain in the standalone financial statements. During the year ended 31 March 2026, the Municipal Corporation has filed an appeal against the aforesaid order before the Divisional Bench of High Court of Bombay. The said appeal is not yet admitted by the High Court.

Further, trade receivables (non-current) for the prior years also included long overdue receivables from another Municipal Corporation of ₹168.33 lakhs which was under litigation. Owing to the legal case, the recoverability of the amount was expected to take some time. However, management was confident of the recovery of such outstanding receivables in due course and hence the same was considered good and recoverable. During the year ended 31 March 2025, an arbitration award is received in the Company's favour, however it was 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, on grounds of prudence, deemed it appropriate to recognise a loss allowance for the outstanding amount.

45 As at 31 March 2026, trade receivables (current) include an amount of ₹1,500.00 lakhs (31 March 2025: ₹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 favour of the Company, but the Municipal Corporation had since appealed the decision to the Hon'ble Supreme Court.

Subsequent to the year end, the Hon’ble Supreme Court, vide its order dated 5 May 2026, dismissed the aforementioned Special Leave Petition filed by the Municipal Corporation, thereby upholding the validity of the conciliation arrangement entered into between the parties. The Hon’ble Supreme Court has further directed the Municipal Corporation to discharge the outstanding dues within a stipulated period, with applicable interest consequences in case of delay.

In view of the favourable judicial outcome and the enforceability arising therefrom, management expects recovery of the aforesaid amount in accordance with the terms of the order. Accordingly, the receivable continues to be considered good and recoverable as at the reporting date.

46 As at 31 March 2026, other financial assets (current) and trade receivables (current) include amount of ₹497.53 lakhs (31 March 2025: ₹1,505.96 lakhs) and ₹2,449.00 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 ₹1,008.43 lakhs during the year ended 31 March 2026 and ₹1,000.00 lakhs subsequent to the year-end, indicating that the Municipal Corporation has been making steady repayments. The Company has received a balance confirmation as of 31 March 2026, along with communication from the Municipal Corporation confirming that approval for remittance has been obtained from the State Government and that arrangements are underway to settle the remaining dues. In view of these developments and ongoing discussions with the Municipal Corporation, management is confident that the outstanding balance will be realized in due course. Accordingly, the receivables, as aforementioned, are considered good and recoverable as at the reporting date.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

47 Borrowing secured against current assets

The Company has sanctioned borrowings/ facilities from a bank on the basis of security of current assets. The quarterly returns or statements of trade receivables, reimbursement from municipal corporation and margin money deposits, as applicable, are filed by the Company with bank regularly and the required reconciliation is presented below. The Company is not required to submit the quarterly returns or statements of other current assets which are pledged.

For the year ended 31 March 2026

Quarter ended	Name of the bank	Particulars	Amount as per books of account	Amount as reported in the returns/ statement	Difference
June 2025	Bank of Baroda	Trade receivables	5,796.98	10,993.05	5,196.07
September 2025			4,587.95	10,765.11	6,177.16
December 2025			24,043.53	32,391.05	8,347.52
March 2026			21,701.26	27,122.27	5,421.01
June 2025	ICICI Bank		17,332.59	19,043.91	1,711.32
September 2025			19,105.94	21,158.01	2,052.07
December 2025			22,765.72	23,676.20	910.48
March 2026			20,483.25	26,001.14	5,517.89
June 2025	HDFC Bank		15,961.24	18,166.00	2,204.76
September 2025			17,674.52	20,205.00	2,530.48
December 2025			22,474.56	26,991.00	4,516.44
March 2026			19,972.49	24,563.00	4,590.51
June 2025	Central Bank of India		415.00	415.00	-
September 2025			420.00	420.00	-
December 2025			125.00	125.00	-
March 2026			201.00	201.00	-

For the year ended 31 March 2025 (without giving impact of merger)

Quarter ended	Name of the bank	Particulars	Amount as per books of account	Amount as reported in the returns/ statement	Difference
June 2024	Bank of Baroda	Trade receivables and margin money deposits	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 2024	ICICI Bank	Trade receivables and reimbursement from municipal corporation	13,397.01	14,565.05	(1,168.04)
September 2024			13,153.76	14,140.47	(986.71)
December 2024			13,718.05	14,659.08	(941.03)
March 2025			16,271.95	16,102.05	169.90
September 2024	HDFC Bank	Trade receivables and reimbursement from municipal corporation	13,153.76	13,442.00	(288.24)
December 2024			13,718.05	13,892.00	(173.95)
March 2025			16,271.95	16,102.00	169.95

Reason for variance: Trade receivables are net of deductions and loss allowances under Ind AS.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

48 Financial ratios

Particulars	Numerator	Denominator	Measure	31 March 2026	31 March 2025	Variance
Current ratio	Current assets	Current liabilities	Times	1.09	1.24	(12%)
Debt-equity ratio	Debt	Net worth	Times	0.62	0.75	(18%)
Debt service coverage ratio	Earnings available for debt service	Debt service	Times	0.61	0.59	3%
Return on equity ratio	Profit for the year	Average net worth	Percentage	3%	4%	(21%)
Inventory turnover ratio	Not applicable	Not applicable	Not Applicable	Not applicable	Not applicable	Not applicable
Trade receivable turnover ratio	Revenue from contracts with customer	Average trade receivables	Times	3.23	2.92	11%
Trade payables turnover ratio	Other expenses	Average trade payable	Times	3.86	3.86	0%
Net capital turnover ratio	Revenue from contracts with customer	Average working capital	Times	14.96	8.17	83%
Net profit ratio	Profit for the year	Revenue from contracts with customer	Percentage	2%	2%	(25%)
Return on capital employed	EBIT	Capital employed	Percentage	5%	6%	(7%)
Return on investment	EBIT	Average total assets	Percentage	4%	5%	(19%)

Notes :

1. Debt = Non current borrowings
2. Net worth = Paid up share capital + Reserves created out of profit - Accumulated losses
3. Earnings available for debt service = Net profit after tax (excluding OCI) + Non cash operating expenses + Interest expenses - Non cash income
4. Debt service = Interest expenses + Lease payment within next 12 months + Principal repayment of borrowings within next 12 months
5. Working capital = Current assets - Current liabilities
6. EBIT = Earnings before finance costs, other income and tax
7. Capital employed = Tangible net worth (i.e., net worth - intangible assets) + total borrowings + deferred tax liabilities
8. Profit for the year excludes exceptional gain during the year

Reason for variance of more than 25% as compared to the previous year :

Net capital turnover ratio : The combined effect of higher revenue generation and reduced working capital base has resulted in a more efficient utilisation of working capital during the current year.

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

49 Common control business combination

Pursuant to the scheme of merger by absorption (the 'Scheme'), as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai on 18 December 2025 AG Enviro Infra Projects Private Limited, wholly owned subsidiary of the Company (the 'Transferor Company') has merged with Antony Waste Handling Cell Limited (the 'Company' or 'Transferee Company'), with the appointed date being 1 April 2025. Both the companies have filed the approved Scheme with Registrar of Companies, Mumbai on 31 December 2025, which has been considered as effective date as per the Scheme.

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

The Scheme has accordingly been given effect to in the standalone financial statements, pursuant to which the comparative financial information for the year ended 31 March 2025 has been restated. The impact of the restatement is summarized below:

Impact on standalone statement of profit and loss

Particulars	Year ended 31 March 2025		
	Before adjustment	Adjustment	After adjustment
Revenue from operations	3,517.38	52,077.22	55,594.60
Other income	589.84	224.23	814.07
Purchase of stock-in-trade	-	-	-
Employee benefits expense	1,157.78	22,634.74	23,792.52
Finance costs	304.31	2,229.66	2,533.97
Depreciation and amortisation expense	260.88	2,845.45	3,106.33
Impairment loss on financial assets	149.07	748.28	897.35
Other expenses	2,047.80	22,094.09	24,141.89
Profit before exceptional items and tax	**187.38**	**1,749.23**	**1,936.61**
Exceptional items - gain	2,388.64	-	2,388.64
Profit before tax	**2,576.02**	**1,749.23**	**4,325.25**
Tax expense/ (credit)	156.61	464.35	620.96
Net profit for the year	**2,419.41**	**1,284.88**	**3,704.29**
Other Comprehensive Income ('OCI')	59.77	(42.68)	17.09
Total Comprehensive Income ('TCI') for the year	**2,479.18**	**1,242.20**	**3,721.38**
Earnings per equity share			
Basic (in ₹)	8.53	4.53	13.06
Diluted (in ₹)	8.53	4.53	13.06

Impact on standalone balance sheet

Particulars	As at 31 March 2025		
	Before adjustment	Adjustment	After adjustment
Property, plant and equipment	2,463.22	22,166.09	24,629.31
Right-of-use assets	-	2,938.64	2,938.64
Capital work-in-progress	42.46	2,157.62	2,200.08
Intangible assets	-	-	-
Intangible assets under development	122.72	-	122.72

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

49 Common control business combination (Contd..)

Particulars	As at 31 March 2025		
	Before adjustment	Adjustment	After adjustment
Financial assets			
Investment in subsidiaries, associate and joint venture	7,886.74	(1,014.42)	6,872.32
Trade receivables (non-current)	328.42	861.51	1,189.93
Loans (non-current)	3,449.41	(1,230.79)	2,218.62
Other financial assets (non-current)	2,301.62	3,917.70	6,219.32
Deferred tax assets (net)	472.09	2,138.84	2,610.93
Income-tax assets (net)	246.84	903.90	1,150.74
Other non-current assets	32.42	2,187.26	2,219.68
Financial assets			
Trade receivables (Current)	4,633.45	13,280.28	17,913.73
Cash and cash equivalents	3,819.81	2,500.72	6,320.53
Bank balances other than cash and cash equivalents	179.70	(98.18)	81.52
Loans (Current)	-	67.00	67.00
Other financial assets (Current)	2,174.91	2,630.66	4,805.57
Other current assets	79.91	785.36	865.27
	28,233.72	**54,192.19**	**82,425.91**
Equity share capital	1,418.25	-	1,418.25
Other equity	22,264.12	12,157.25	34,421.37
Financial liabilities			
Borrowings (Non-current)	482.94	15,986.36	16,469.30
Lease liabilities (Non-current)	-	2,828.48	2,828.48
Provisions (Non-current)	254.09	2,891.99	3,146.08
Financial liabilities			
Borrowings (Current)	1,588.09	8,809.76	10,397.85
Lease liabilities (Current)	-	328.68	328.68
Trade payables			
total outstanding dues of micro enterprises and small enterprises; and	149.53	2,372.71	2,522.24
total outstanding dues of creditors other than micro enterprises and small enterprises	564.43	3,343.07	3,907.50
Other financial liabilities (Current)	660.63	3,612.63	4,273.26
Other current liabilities	232.28	633.14	865.42
Provisions	575.33	1,228.12	1,803.45
Income-tax liabilities (net)	44.03	-	44.03
	28,233.72	**54,192.19**	**82,425.91**

Description of acquiree

AG Enviro Infra Projects Private Limited was incorporated in India and it was a public company engaged in the business of collection and transportation of waste and mechanical power sweeping of roads.

Primary reasons for merger

Both companies belong to the same group, with the Transferor Company being a wholly owned subsidiary, and the merger is intended to achieve greater operational efficiency and streamline business operations. After the merger, the combined entity will continue to engage in business of mechanical power sweeping of the roads and collection & transportation of municipal solid waste.

Particulars	Amount
Carrying value of assets of Transferor Company as appearing in consolidated financial statements of the Company before merger	47,622.01
Carrying value of liabilities of Transferor Company as appearing in consolidated financial statements of the Company before merger	(32,583.21)

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Amount
Value of reserves of Transferor Company as appearing in consolidated financial statements of the Company before merger	(10,818.18)
(A)	**4,220.62**
Carrying value of investment in equity shares of Transferor Company in the books of Transferee Company (B)	4,281.05
Deficit (A-B)	**(60.43)**
Adjusted against reserves of the Company as follows:	
General reserve	49.84
Retained earnings	10.59

50 Additional regulatory information required by Division II Schedule III of the Act

(a) Relationship with struck off companies

There is no transaction and year-end balance as at 31 March 2026 and 31 March 2025 with struck off companies.

(b) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the years ended 31 March 2026 and 31 March 2025, except as disclosed in note 49 where the Company has ensured the necessary compliances.

(c) Utilisation of borrowed funds and share premium (for the years ended 31 March 2026 and 31 March 2025)

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	31 March 2025
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	31 March 2025
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

Notes to the Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

The relevant provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and the Act were complied with for such transactions and the transactions was not in violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003). The Company had 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 was obtained from the Intermediary. The funds were loaned/ invested through owned accumulated funds.

(d) Undisclosed income

The Company has not made any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(e) 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.

51 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.

52 Subsequent events

There are no subsequent events which warrant adjustment or disclosure in the standalone financial statements.

53 Authorisation of standalone financial statements

The standalone financial statements 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 2026.

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 notes to the standalone financial statements 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 2026

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994
Place: Hanoi, Vietnam
Date : 29 May 2026

Shiju Jacob Kallarakal
Director
DIN: 00122525
Place: Hanoi, Vietnam
Date : 29 May 2026

Subramanian N G
Group CFO

Place: Mumbai
Date : 29 May 2026

Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A34268

Place: Mumbai
Date : 29 May 2026

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'), 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 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows 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 2026, and their consolidated profit (including Other Comprehensive Income), 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 44(A)(a) 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 one subsidiary company 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	How our audit addressed the key audit matters
Recoverability of amounts and claims from municipal corporations As described in notes 9 and 10 to the consolidated financial statements, the Group have significant balances outstanding as at 31 March 2026 in the nature of trade receivables amounting to Rs. 40,246.36 lakhs and other financial assets (including reimbursement receivables) from various municipal corporations amounting to Rs. 1,338.24 lakhs respectively, arising from invoices raised, claims for escalation (including minimum wages), and other contractual recoveries in respect of ongoing as well as completed projects. Refer notes 2G(iv) and 2G(ix) for the related material accounting policy information. Certain of these balances have been outstanding for extended periods and, in specific cases, are subject to ongoing discussions, reviews, or dispute resolution processes with the respective municipal authorities. The timing of recoverability of such amounts is inherently uncertain and is dependent on factors such as the outcome of discussions, status of claims, developments in legal proceedings (where applicable), and the financial position of the counterparties. Management exercises significant judgement in assessing the recoverability of such balances and in determining the associated loss allowance in accordance with the expected credit loss ('ECL') model under Ind AS 109 "Financial Instruments" ('Ind AS 109'). This assessment involves consideration of contractual tenability, historical collection trends of receivables from municipal corporations, progress of negotiations, status of disputes, and, where relevant, legal opinions obtained from independent legal counsel. Given the materiality of balances involved, estimation uncertainty associated with timing and extent of recoverability, involvement of management judgement in evaluating contractual positions and legal outcomes, and the extent of audit effort required, including evaluation of supporting documentation and legal positions, we considered this matter to be of most significance in our audit of the consolidated financial statements for the current year and accordingly identified it as a key audit matter. Further, out of the above, trade receivables and other current financial assets amounting to Rs. 2,449.00 lakhs and Rs. 497.53 lakhs, respectively, represent amounts and claims recoverable by the Holding Company from a municipal corporation and are overdue for a substantial period of time. Based on the discussion with the municipal authority, these balances have been considered as fundamental to the understanding of the users of consolidated financial statements and accordingly we draw attention to note 48 to the consolidated financial statements, regarding uncertainties relating to timing of recoverability of aforesaid receivables.	Our audit procedures to address this key audit matter included, but not limited to the following: • Obtained an understanding of the Group's processes for monitoring recoverability of receivables and claims from municipal corporations and evaluated the design and tested the operating effectiveness of relevant internal financial controls over such assessments. • Assessed the appropriateness of the Group's accounting policy for recognition of loss allowance in accordance with the requirements of Ind AS 109, including the application of expected credit loss method. • Tested, on a sample basis, the underlying contractual documentation, invoices raised and supporting claim computations to evaluate the contractual tenability of amounts recognised as receivable. • Obtained and examined ageing analysis of balances and assessed management's assumptions and judgements used in ECL including their evaluation of recoverability, historical recovery patterns from municipal corporations and nature and status of disputes. • Held detailed discussions with management to understand the status of significant outstanding balances, including developments during the year in respect of discussions, negotiations and disputed matters, and corroborated such explanations with underlying evidence, including correspondence with municipal authorities. • Obtained external confirmations on sample basis and performed alternate substantive procedures on test check basis by evaluating subsequent realisations and developments post year-end, where relevant, to assess their impact on recoverability assumptions as at the reporting date. • Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in respect of these balances, including disclosures relating to estimation uncertainty and associated risks are in accordance with the applicable financial reporting framework.
Service Concession Arrangements Refer notes 2G(ix) and 38 to the consolidated financial statements for the Group's accounting policy and related disclosures for assets recognised under service concession arrangements and its related contract revenue/ contract costs.	Our audit procedures to address this key audit matter included, but not limited to the following: • Obtained an understanding of the Group's processes relating to identification, accounting and monitoring of SCA contracts, and evaluated the design and tested the operating effectiveness of key internal financial controls over (i) identification of SCA arrangements, (ii) recognition of contract revenue/ costs, and (iii) measurement of SCA-related assets and related disclosures.

Key audit matters	How our audit addressed the key audit matters
The Group has certain service concession arrangements ('SCA') in four subsidiary companies relating to right to design, construct, operate and maintain waste processing facilities and waste-to-energy plants under long-term design, build, operate and transfer ('DBOT') type contracts with various municipal corporations in India. These include two new SCA contracts accounted for in the current year by the Group through newly incorporated subsidiaries. In accordance with Appendix D of Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115'), the accounting for these SCAs involves significant management judgement in determining (i) whether the arrangements meet the definition of a SCA, and (ii) whether the Group has a contractual right that results in recognition of a financial asset model, an intangible asset model, or a combination of both. For certain arrangements, the Group has recognised a financial asset to the extent it has an unconditional contractual right to receive minimum guaranteed payments, with the balance recognised as an intangible asset representing the right to charge users of the infrastructure; and for other arrangements, the Group has applied an intangible asset model, recognising the entire consideration receivable as an intangible asset. The application of Appendix D of Ind AS 115 requires management to make judgements and estimates relating to weighted average cost of capital, revenue margin, future revenue projections etc. Further, the subsequent accounting of these SCAs also involve significant management estimates and judgement, relating to (a) recognition of contract revenue over time including determination of appropriate margin assumptions applied to project costs as per Ind AS 115; and (b) assessment of impairment indicators of the intangible assets in accordance with Ind AS 36 "Impairment of assets" ('Ind AS 36') and expected credit loss on financial assets in accordance with Ind AS 109 "Financial Instruments" ('Ind AS 109'). Further, this also includes appropriateness of amortisation patterns, particularly as the projects transition from "under development" to "operating" phases. SCA-related balances are significant to the consolidated financial statements, including substantial balances of financial assets/ intangible assets/ intangibles under development and related contract revenue/ project costs recognised during the year across multiple entities. Considering the significant amounts of SCA-related balances, the complexity of the applicable accounting requirements and the degree of management judgement and estimation involved at initial recognition (including for new contracts) and in subsequent measurement, this matter required significant auditor attention and has been identified as a key audit matter for the current year's audit.	• For new SCA contracts entered during the year, obtained and read the underlying concession agreements and evaluated whether the arrangements meet the scope criteria of Appendix D of Ind AS 115. • Evaluated management's judgements on the appropriateness of the model used (financial asset/ intangible asset/ hybrid model) based on contractual rights and obligations, including assessment of the nature of consideration receivable (unconditional cash flows vs. right to charge users). • For the new SCAs, validated the amounts recognised by the management with the underlying workings and tracing to the underlying contracts. • Evaluated the appropriateness of revenue recognition over time for these contracts and tested key inputs such as eligible cost base, margin rates and the mathematical accuracy of calculations. • On a test check basis, validated project costs forming part of contract costs with the supporting documents, assessed completeness of costs being recorded and appropriate classification between costs to be capitalised (including under development) and expenses, consistent with the accounting policy for each SCA. • For financial assets arising out of these SCAs being measured at amortised cost, recalculated amount receivable including validation of interest rates used. • For intangible assets under development arising out of these SCAs, evaluated progress of the project and date of capitalisation done during the year, as the case maybe. For ongoing projects, assessed the reasonableness of amortisation patterns in relation to the underlying contractual rights to ensure that amortisation recorded is in line with expected patterns. • Assessed whether any impairment indicators existed for SCA intangible assets/ intangibles under development in accordance with Ind AS 36 and whether the expected credit loss on financial assets in accordance with Ind AS 109 is appropriate. Further, where relevant, evaluated management's impairment assessment methodology. • Assessed the reasonableness of significantv estimates and assumptions used y management in the projections used in recognition of SCAs including those relating to discount rates/ WACC, margins. • Assessed whether the disclosures relating to service concession arrangements, including accounting policies, key judgements and estimates, and quantitative disclosures of SCA-related balances and contract revenue/ contract costs, are adequate and in accordance with applicable financial reporting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding 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 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 the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements/ information that give a true and fair view and are free from material misstatement, whether due to fraud or error. Such financial statements/ information 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 included in the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective entities included in the Group and its associate 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 Holding Company's 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 associates and joint ventures 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 associates and joint ventures 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. The accompanying consolidated financial statements include the financial information of one subsidiary, which has not been audited, and whose financial information reflect total assets of ₹35.88 lakhs as at 31 March 2026, total revenues of ₹ Nil and net cash inflows amounting to ₹4.78 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) of ₹ Nil for the year ended 31 March 2026 in respect of one associate, whose financial information has not been audited by their auditors. Such financial information have been furnished to us by the Holding Company's 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, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's management, such financial information 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 information 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 three 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 four subsidiaries, incorporated in India and whose financial statements have been audited under the Act, 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. Furthermore, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to one subsidiary, incorporated in India and whose financial statements have been audited under the Act, since it is not a company under the Act. Also, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to one associate, incorporated in India and whose financial statements have been audited under the Act, since aforesaid provisions are not applicable to a company incorporated under section 8 of the Act.

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 2026 and covered under the Act, we report that following are the qualifications reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date:

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified
1	Antony Waste Handling Cell Limited	L90001MH2001PLC130485	Holding company	Clause (ii)(b) Clause (iii)(c) Clause (iii)(d) Clause (iii)(e)
2	Antony Lara Enviro Solutions Private Limited	U90000MH2009PTC194255	Subsidiary	Clause (iii)(c) Clause (iii)(d)
3	Antony Lara Renewable Energy Private Limited	U90009MH2018PTC312167	Subsidiary	Clause (ii)(b)
4	Antony Recycling Private Limited	U90009MH2010PTC202857	Subsidiary	Clause (xvii)
5	Mumbai Eco Solutions Private Limited	U38210MH2025PTC464503	Subsidiary	Clause (xvii)

19. 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 aforesaid consolidated financial statements;

    b) 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;

    c) 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;

    d) 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);

    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 of the Holding Company, its subsidiaries and associate, covered under the Act, and taken on record by the respective Board of Directors, none of the directors of the Holding Company, its

subsidiaries and associate, covered under the Act, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

g) The qualification 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);

h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and its associate, covered under the Act, and the operating effectiveness of such controls, 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:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in note 44(A) to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associate, covered under the Act, during the year ended 31 March 2026;

iv. a. 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, as disclosed in note 52(d) 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 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 (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, as disclosed in the note 52(d) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries 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 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. As stated in note 37 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Further, no dividend is declared or paid by the subsidiary companies and associate.

vi. As stated in note 43 to the consolidated financial statements and based on our examination, which included test checks, the Holding Company and its seven subsidiaries, incorporated in India, in respect of financial year commencing on 1 April 2026, has used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility. However, in respect of Holding Company and its four subsidiaries, as aforesaid, the audit trail feature at the database level in the accounting software used for maintenance of accounting records was not enabled up to 24 April 2025 and the same did not operate throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period where audit trail was enabled. Further, the audit trail has been preserved by the Holding Company and its subsidiaries, as aforesaid, as per the statutory requirements for record retention where it the audit trail feature was enabled.

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

Vijay D. Jain
Partner
Membership No.: 117961
UDIN: 26117961EHZTQP1687

Place: Mumbai
Date: 29 May 2026

Annexure – I

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

Subsidiary companies

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

Associate company

- Home Management and Care Givers Sector Skill Council

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 2026

Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the consolidated financial statements of **Antony Waste Handling Cell Limited** (the 'Holding 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 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its seven subsidiaries, which are companies covered 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 subsidiaries 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 Responsibilities 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, its subsidiary companies and its associate, 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, its subsidiaries and its associate, 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 consolidated 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 consolidated 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 seven subsidiaries, 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 2026, based on the internal financial control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal controls 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 insofar as it relates to one associate company, which is company covered under the Act, in respect of which, the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31 March 2026 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such associate, which is company covered under the Act, 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 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: 26117961EHZTQP1687

Place: Mumbai
Date: 29 May 2026

Consolidated Balance Sheet

as at 31 March 2026

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	40,896.38	38,805.65
Right-of-use assets	4	2,814.20	2,973.84
Capital work-in-progress	5	2,877.36	3,806.39
Intangible assets	6	29,508.38	30,275.41
Intangible assets under development	7	1,002.81	1,770.12
Investment accounted for using the equity method	8	5.00	5.00
Financial assets			
Trade receivables	9	8,036.30	6,844.91
Other financial assets	10	26,325.94	26,014.00
Deferred tax assets (net)	11	8,311.28	6,507.94
Income-tax assets (net)	12	1,963.58	1,236.93
Other non-current assets	13	1,253.64	2,532.27
		1,22,994.87	**1,20,772.46**
Current assets			
Financial assets			
Trade receivables	9	32,210.06	26,537.28
Cash and cash equivalents	14	10,993.88	12,271.09
Bank balances other than cash and cash equivalents	15	1,329.67	779.36
Other financial assets	10	4,996.45	3,925.29
Other current assets	13	1,350.24	1,257.38
		50,880.30	**44,770.40**
TOTAL ASSETS		**1,73,875.17**	**1,65,542.86**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,418.59	1,418.25
Other equity		72,469.27	64,504.01
Equity attributable to owners of the parent		**73,887.86**	**65,922.26**
Non-controlling interests		17,631.30	16,000.25
Total equity		**91,519.16**	**81,922.51**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	27,015.52	33,125.57
Lease liabilities	18	2,918.13	2,901.96
Provisions	19	8,919.54	9,267.06
Deferred tax liabilities (net)	22	373.47	1,305.79
		39,226.66	**46,600.38**
Current liabilities			
Financial liabilities			
Borrowings	17	15,534.60	14,177.68
Lease liabilities	18	385.97	344.14
Trade payables	20		
total outstanding dues of micro enterprises and small enterprises; and		4,945.79	4,241.15
total outstanding dues of creditors other than micro enterprises and small enterprises		6,674.55	6,259.53
Other financial liabilities	21	7,629.64	6,409.46
Other current liabilities	23	931.46	1,233.96
Provisions	19	6,071.54	3,535.92
Income-tax liabilities (net)	24	955.80	818.13
		43,129.35	**37,019.97**
TOTAL EQUITY AND LIABILITIES		**1,73,875.17**	**1,65,542.86**

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration
No. 001076N / N500013

Vijay D. Jain
Partner
Membership No.: 117961

Place: Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994
Place: Hanoi, Vietnam
Date : 29 May 2026

Shiju Jacob Kallarakal
Director
DIN: 00122525
Place: Hanoi, Vietnam
Date : 29 May 2026

Subramanian N G
Group CFO

Place: Mumbai
Date : 29 May 2026

Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A34268

Place: Mumbai
Date : 29 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	25	1,05,319.29	93,361.02
Other income	26	3,090.31	2,518.27
Total income		**1,08,409.60**	**95,879.29**
Expenses			
Purchase of stock-in-trade		1,220.87	-
Project expenses	27	980.88	2,578.95
Employee benefits expense	28	34,617.12	29,123.89
Finance costs	29	6,084.97	5,575.74
Depreciation and amortisation expenses	30	8,576.15	6,996.07
Impairment loss on financial assets*	31	893.16	1,146.90
Other expenses	32	47,063.38	41,005.23
Total expenses		**99,436.53**	**86,426.78**
Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax		**8,973.07**	**9,452.51**
Share of net profit of investment accounted for using the equity method		-	-
Profit before exceptional items and tax		**8,973.07**	**9,452.51**
Exceptional items - gain	46	-	2,388.64
Profit before tax		**8,973.07**	**11,841.15**
Tax expense/ (credit)	33		
Current tax		2,758.66	2,661.37
Deferred tax		(2,874.15)	(831.98)
Tax in respect of earlier years		(86.16)	(51.94)
Total tax (credit)/ expense		**(201.65)**	**1,777.45**
Net profit for the year (a)		**9,174.72**	**10,063.70**
Other Comprehensive Income ('OCI')			
Items that will not to be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan - gain	45(b)	548.90	6.55
Income tax relating to above items	33	(138.48)	(1.56)
Total OCI for the year, net of tax - gain (b)		**410.42**	**4.99**
Total Comprehensive Income ('TCI') for the year - gain (a + b)		**9,585.14**	**10,068.69**
Net profit attributable to:			
Owners of the Holding Company		7,544.72	8,535.91
Non-controlling interest		1,630.00	1,527.79
OCI attributable to:			
Owners of the Holding Company		409.37	5.66
Non-controlling interest		1.05	(0.67)
TCI attributable to:			
Owners of the Holding Company		7,954.09	8,541.57
Non-controlling interest		1,631.05	1,527.12
Earnings per equity share (Face value of ₹ 5 each)	34		
Basic EPS (in ₹)		26.59	30.10
Diluted EPS (in ₹)		26.59	30.08

* As per expected credit loss model of Ind AS 109 "Financial Instruments"

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration
No. 001076N / N500013

Vijay D. Jain
Partner
Membership No.: 117961

Place: Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994
Place: Hanoi, Vietnam
Date : 29 May 2026

Subramanian N G
Group CFO

Place: Mumbai
Date : 29 May 2026

Shiju Jacob Kallarakal
Director
DIN: 00122525
Place: Hanoi, Vietnam
Date : 29 May 2026

Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A34268

Place: Mumbai
Date : 29 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Equity share capital (note 16)

Particulars	31 March 2026		31 March 2025	
	No. of shares (in absolute)	Amount	No. of shares (in absolute)	Amount
As at the beginning of the year	2,83,82,100	1,419.11	2,83,82,100	1,419.11
Issued during the year	-	-	-	-
Less: Treasury shares held by ESOP trust (note 16(h))	(10,419)	(0.52)	(17,189)	(0.86)
At the end of the year	**2,83,71,681**	**1,418.59**	**2,83,64,911**	**1,418.25**

Other equity

Particulars	Attributable to owners of the parent						Non-controlling interests*
	Reserve and surplus				Deemed capital contribution from shareholders	Total attributable to the owners of the parent	
	Securities premium	General reserve	Capital reserve	Retained earnings*			
As at 1 April 2024	**19,031.36**	**66.21**	**1,710.76**	**33,242.59**	**1,899.74**	**55,950.66**	**14,473.13**
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**	**1,527.12**
Transactions with owners of the parent							
Contributions and distributions							
Share options exercised	11.78	-	-	-	-	**11.78**	-
Total transactions with owners of the parent	**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**	**16,000.25**
TCI for the year							
Profit for the year	-	-	-	7,544.72	-	**7,544.72**	1,630.00
OCI for the year	-	-	-	409.37	-	**409.37**	1.05
TCI for the year	**-**	**-**	**-**	**7,954.09**	**-**	**7,954.09**	**1,631.05**
Transactions with owners of the parent							
Contributions and distributions							
Share options exercised	11.17	-	-	-	-	**11.17**	-
Total transactions with owners of the parent	**11.17**	**-**	**-**	**-**	**-**	**11.17**	**-**
Balance as at 31 March 2026	**19,054.31**	**66.21**	**1,710.76**	**49,738.25**	**1,899.74**	**72,469.27**	**17,631.30**

*Gain of ₹548.90 lakhs (31 March 2025: ₹6.55 lakhs) on remeasurement of defined benefit plan (net of taxes) is recognised for the year ended 31 March 2026.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026
(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 Act.

(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

It represents the surplus arising between the carrying value of assets, liabilities and reserves pertaining to the transferor companies after adjusting the inter-company balances and carrying value of investment in equity shares of transferor companies in transferee company.

(d) Retained earnings (including remeasurement of defined benefit plan)

Retained earnings comprises of current year and prior years undistributed earnings/ (loss) after taxes. It also includes remeasurement of defined benefit plan, which is differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in OCI and are adjusted to retained earnings.

(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

Vijay D. Jain
Partner
Membership No.: 117961

Place: Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994
Place: Hanoi, Vietnam
Date : 29 May 2026

Shiju Jacob Kallarakal
Director
DIN: 00122525
Place: Hanoi, Vietnam
Date : 29 May 2026

Subramanian N G
Group CFO

Place: Mumbai
Date : 29 May 2026

Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A34268

Place: Mumbai
Date : 29 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		8,973.07	11,841.15
Less: contract revenue	25,27	(91.82)	(258.05)
Adjustments for non-cash transactions and items considered separately :			
Depreciation and amortisation expenses	30	8,576.15	6,996.07
Loss on sale of PPE (net)	32	79.84	40.97
Sundry balances written off	32	5.75	-
Interest income on bank deposits	26	(296.83)	(307.19)
Exchange gain on foreign currency translation	26	(3.60)	-
Interest income on margin deposits	26	(622.36)	(402.51)
Interest income on financial assets measured at amortised cost	26	(1,628.25)	(1,549.31)
Interest income calculated using the effective interest method	26	(2.20)	(7.27)
Interest income on income tax refund	26	(14.00)	(2.33)
Gain on lease modification	26	-	(0.37)
Profit on sale of investment	26	-	(0.83)
Bio-mining expenses (including interest)	29,32	1,438.09	1,348.26
Impairment loss on financial assets		893.16	1,146.90
Liabilities/ provisions for earlier years no longer required written back/ reversed	25,26	(405.48)	(300.42)
Interest expense on lease liabilities	29	384.84	379.31
Other borrowing cost	29	326.48	424.08
Interest on borrowings	29	4,499.30	3,931.94
Operating profit before working capital changes		**22,112.14**	**23,280.40**
Changes in working capital:			
Trade receivables (net of revenue received in advance)	9,23	(7,841.04)	(3,622.59)
Financial and other assets	10,13,26	1,356.17	(193.29)
Trade payables (net of advance to suppliers)	13,20,26	702.29	1,331.48
Provisions, financial and other liabilities	19,21,23, 29,32, 45(b)	1,104.03	1,174.49
Cash generated from operating activities		**17,433.59**	**21,970.49**
Income tax paid (net of refunds)	12,24,26,33	(3,179.53)	(3,150.19)
Net cash generated from operating activities (A)		**14,254.06**	**18,820.30**
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)	3,5,6,7,23, 13,21,25, 27,30	(5,971.50)	(19,980.23)
Proceeds from sale of property, plant and equipment	32	41.08	102.72
Receipt of asset related government grant	6	500.00	4,500.00
Purchase of investment	8	-	(125.00)
Investment in associate	8	-	(5.00)
Movement in ESOP trust	15	(0.26)	-
Proceeds from sale of investments	8	-	125.83
Liquidation of short term bank deposits (net)	10,15	(408.44)	431.45
Interest income received	26	381.23	263.16
Cash (used) in investing activities		**(5,457.89)**	**(14,687.07)**
Income tax related to investing activities	12,24,26,33	(95.95)	(66.23)
Net cash (used) in investing activities		**(5,553.84)**	**(14,753.30)**
C. CASH FLOW FROM FINANCING ACTIVITIES			

Consolidated Statement of Cash Flows

for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Proceeds from issue of equity shares under ESOP (including securities premium)	16	11.51	12.14
Proceeds from current borrowings (net)	17	1,535.92	71.74
Proceeds from non-current borrowings	17	5,430.92	18,025.06
(Repayment of) non-current borrowings	17	(11,312.62)	(12,644.30)
Payment of interest (excluding interest on lease liabilities)	29	(4,556.21)	(3,923.28)
Payment of interest on lease liabilities	18,29	(384.84)	(379.31)
Payment of other borrowing cost	29	(326.48)	(424.08)
Payment of lease liabilities	18,29	(25.19)	(11.65)
Net cash (used in)/ generated from financing activities (C)		**(9,626.99)**	**726.32**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**(926.77)**	**4,793.32**
Opening balance of cash and cash equivalents	14	11,883.53	7,090.21
Closing balance of cash and cash equivalents	**14**	**10,956.76**	**11,883.53**

Components of cash and cash equivalents (notes 14 and 17)

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
on current accounts	8,817.43	8,907.66
deposits with original maturity of less than 3 months	2,169.53	3,359.53
Cash on hand	6.92	3.90
Less: overdraft facility	(37.12)	(387.56)
	10,956.76	**11,883.53**

Refer note 17(C) for reconciliation of movements of liabilities to cash flows arising from financing activities.

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

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of cash flows 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 2026

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994
Place: Hanoi, Vietnam
Date : 29 May 2026

Subramanian N G
Group CFO

Place: Mumbai
Date : 29 May 2026

Shiju Jacob Kallarakal
Director
DIN: 00122525
Place: Hanoi, Vietnam
Date : 29 May 2026

Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A34268

Place: Mumbai
Date : 29 May 2026

Summary of material accounting policies and other explanatory information

(Amount in ₹ lakhs, unless otherwise stated)

Note 1: Corporate information

Antony Waste Handling Cell Limited (the 'Holding 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 of India ('NSE').

The Company has its registered office at A-59, Road No. 10, Wagle Industrial Estate, Thane (West) – 400604. The consolidated financial statements comprise financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associate and joint venture (note 39 for the list of subsidiaries, associate and joint venture).

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 2026 and 31 March 2025 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 ₹) lakhs, unless otherwise stated and rounded up to two decimals. Further, ""0.00"" denotes amounts less than ₹ 500.

B Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual and going concern basis, except for the following:

i. Financial assets and liabilities are measured at fair value or at amortised cost depending on classification (accounting policy on financial instruments);

ii. Defined benefit plans and other long-term employee benefits are measured at fair value; and

iii. Lease liability and ROU assets are measured at fair value.

C Functional and presentation currency

Items included in the consolidated financial statements of the Holding Company are measured using the currency of the primary economic environment in which the Holding Company operates (i.e., the "functional currency"). The consolidated financial statements are presented in INR, which is the functional and presentation currency of the parent company.

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency') unless the use of a different currency is appropriate.

D Current and non-current classification

(i) An asset is considered as current when it is:

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Expected to be realised within twelve months after the reporting period, or

d. 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:

a. Expected to be settled in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Due to be settled within twelve months after the reporting period, or

d. 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.

Summary of material accounting policies and other explanatory information

(Amount in ₹ lakhs, unless otherwise stated)

(vi) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of 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.

E Basis of consolidation

The consolidated financial statements relate to Antony Waste Handling Cell Limited, its subsidiaries, associate and joint venture. The financial statements of the subsidiaries, associate and joint venture used for the purpose of consolidation are drawn up to the same reporting date as that of the Group. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Holding Company's separate financial statements. The consolidated financial statements have been prepared on the following basis:

Investment in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the parent company.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately within equity. Non-controlling interests are valued based on the proportion of net assets of the acquired company at the date of acquisition.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

(b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The consolidated financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.

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 to 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.

The profit and other comprehensive income attributable to non-controlling interest of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

Upon loss of control, the Group de-recognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated profit or loss. If the Group retains any interest in the previous subsidiary, then such interest

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is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as a FVTOCI or FVTPL financial asset, depending on the level of influence retained.

Investment in associate and joint venture

Investments in associate and joint venture are accounted for using the equity method unless otherwise stated. Under the equity method of accounting, on initial recognition the investment in an associate and joint venture is recognised at cost. The carrying amount of the investment in associate and joint venture is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition, unless the share purchase agreement specify otherwise. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. Unrealised gains and losses on transactions between the Group and its associate or joint venture are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

If an entity's share of losses of an associate or joint venture equal or exceeds its interest in such associate or joint venture, the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

F Use of estimates and judgements

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, expenses and disclosures relating to contingent liabilities. 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:

Judgements

(i) Income tax and deferred tax

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment may involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax assets/ liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income 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.

(ii) Classification of service concession arrangement

The Group has entered into service concession arrangements for development, operation and maintenance of a waste processing facilities. The accounting for such arrangements requires management to assess whether the arrangement falls within the scope of Appendix D to Ind AS 115 ""Service Concession Arrangements"", and to determine the appropriate accounting model based on the nature of the consideration receivable.

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In making this assessment, management evaluates the terms of each concession agreement, including the extent of control exercised by the grantor over the nature of services to be provided, the beneficiaries of those services, and the pricing, as well as the grantor's residual interest in the infrastructure at the end of the concession period.

Based on this evaluation, the Group has concluded that its arrangements satisfy the criteria of service concession arrangements. Further, management assesses the nature of consideration receivable under each arrangement and determines whether the Group has:

(i) an unconditional contractual right to receive cash or another financial asset from the grantor; and/or

(ii) a right to earn consideration that is contingent upon usage or performance, including volumes of waste processed or other operating parameters.

Accordingly, depending on the specific contractual terms, the Group applies the following accounting models:

- a financial asset model, to the extent the Group has an unconditional contractual right to receive consideration from the grantor, including fixed or minimum guaranteed payments;
- an intangible asset model, to the extent the Group has a right to earn revenues that are dependent on usage or other variable factors; and
- in certain arrangements, recognition of operation and maintenance revenue in accordance with Ind AS 115, where consideration is linked to the performance of ongoing services and does not give rise to a separate intangible asset.

In arrangements where consideration comprises both an unconditional right to receive cash and variable usage-based components, the Group applies a hybrid accounting model, recognising a financial asset and an intangible asset based on the respective nature of consideration.

The determination of the extent to which consideration represents an unconditional right to receive cash versus a right to earn variable revenues involves significant judgement, particularly in evaluating the nature of contractual payment mechanisms, existence of minimum guarantees, exposure to demand or performance risk, and allocation of consideration between different components.

Estimates

(i) Defined benefit plan and other long-term benefits (compensated absence)

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as future salary increases, average future service, attrition and mortality rates which require judgement. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(ii) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's ('CGU') carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or CGU and determines a suitable interest rate in order to calculate the present value of those cash flows. The preparation of value-in-use calculations involves significant management judgement, particularly in estimating future cash flows expected to be derived from the relevant asset or CGU, determining appropriate terminal values, selecting discount rates that reflect current market assessments of the time value of money and the risks specific to the assets or CGU, and establishing long-term growth rates. The cash flow projections are based on management-approved budgets and business plans, past performance, and management's expectations of future market developments, industry trends and macroeconomic conditions. Given the inherent uncertainty in forecasting future cash flows, changes in the underlying assumptions could result in a material impact on the recoverable amounts determined and, consequently, on the carrying values of the related assets.

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In most cases, determining the applicable discount rate involves estimating the appropriate adjustment for market risk and the appropriate adjustment for asset-specific risk factors.

(iii) Loss allowance on financial assets

In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 "Revenue from Contracts with Customers".

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The Group uses estimates and makes assumptions 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.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

(iv) Useful life of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of 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 lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

(v) Measurement of intangible asset and related deferred tax

Under the intangible asset model, the Group recognises an intangible asset representing the right to charge users, measured initially at the fair value of construction services rendered. Determination of such fair value requires estimation of expected costs, margins, and stage of completion during the construction phase.

Further, the amortisation of the intangible asset over the concession period requires estimation of the pattern in which future economic benefits are expected to be consumed, which is based on projected utilisation of the facility.

In addition, the recognition of deferred tax liability involves estimation of timing and manner of reversal of taxable temporary differences arising from the difference between the carrying amount of the intangible asset and its tax base.

These estimates are based on management's best assumptions and are subject to change as actual results differ from initial estimates.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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G Summary of material accounting policy information

(i) 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.

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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 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 Group depreciates PPE over their estimated useful lives using straight line method ('SLM') as follows (current and previous year):

Class of asset	Useful life
Buildings	30 years
Temporary structure	Period of contract with municipal corporation
Plant and machinery (including commercial vehicles)	5-10 years
Computers	3 years
Vehicles	8-10 years
Furniture and fixtures	5-10 years
Office equipment	5 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 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, and if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate and adjusted prospectively. 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 value is considered at not more than 5% of the original cost.

Capital work-in-progress ('CWIP') includes PPE under construction and not ready for intended use as on the balance sheet date. CWIP is not depreciated as these assets are not yet available for use. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under 'Other non-current assets'.

(ii) Impairment of non-financial assets

ROU assets, intangible 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.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its CGU is lower than its carrying amount. Impairment losses recognised in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Impairment losses recognised (for assets other than goodwill) in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable

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amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group's lease asset class consists of lease for offices and land for various project locations and office space. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right of use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease arrangements may include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, plus any initial direct costs and estimated cost to dismantle and remove the underlying asset or restore the site on which it is located, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a SLM basis over the shorter of the lease term and useful life of the underlying asset. ROU assets 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.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment on whether it will exercise an extension or a termination option.

Lease liabilities and ROU assets have been separately presented in the balance sheet. Lease payments have been classified as financing cash flows.

(iv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

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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 recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group's trade receivables do not contain any significant financing component and hence are measured at the transaction price in accordance with Ind AS 115 "Revenue from Contracts with Customers".

b. Subsequent measurement

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- The Group's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial asset.

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 Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(e) Debt instruments at amortised cost

A 'debt instrument' is subsequently measured at the amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in 'Other income' in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

(f) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in FVOCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised

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in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

(g) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c. De-recognition of financial instruments

A financial asset is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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.

e. Impairment of 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 have 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

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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 for trade receivables and does not perform individual assessment of credit risk of trade receivables.

(v) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of income tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances, exemptions adjustments to tax payable in respect of previous years, 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 income tax laws enacted or substantively enacted as on the balance sheet date. Current and deferred taxes are recognised in the profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity.

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 carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable

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right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, associate and joint venture, except to the extent that both of the following conditions are satisfied:

- When the Company is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent it is reasonably certain that the respective entities of the Group will pay normal income tax during the specified period. Such asset is reviewed at each reporting date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

With holding tax arising out of payment of dividends to shareholders under the Indian income tax regulations is not considered as tax expense for the Holding Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

(vi) Borrowings

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 statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowing costs 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.

(vii) 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 economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

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

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necessary to reflect the current best estimates of the obligation.

Contingent asset is not recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(viii) Employee benefits

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, and performance incentive etc. are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Other long-term employee benefits

The Group's net obligation in respect of other long-term employee benefits, i.e., compensated absence is the amount of future benefit that employees have earned in return for their service in the current and previous years. That benefit is discounted to determine its present value. 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 statement of profit and loss during the period in which they arise. The Group does not have unconditional right to defer the settlement beyond 12 months from reporting date.

(c) Gratuity - Defined benefit plan

Post-retirement benefit plan such as gratuity for eligible employees of the Group in India are calculated using projected unit credit method on the basis of actuarial valuation made by an independent actuary as at the reporting date. The Holding Company and one of the subsidiaries have established the Antony Waste Handling Cell Limited Employees Gratuity Scheme and Antony Lara Enviro Solutions Private Limited Employees Gratuity Scheme to fund the gratuity plan. For the remaining entities of the Group, the DBO is unfunded. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), and the return on plan assets (excluding net interest), is recognised in OCI in the period in which they occur. Re-measurement recognised in OCI is presently separately in 'Other equity' and will not be reclassified to profit or loss

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in 'Employee benefits expense' in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(d) Defined contribution plans

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 statement of profit and loss as incurred.

(e) Termination benefits

Termination benefits are recognised in the statement of profit and loss at the earlier of the following dates:

- when the Group can no longer withdraw the offer of those benefits; or
- when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 "Provisions,

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Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value in the statement of profit and loss.

(ix) Income recognition

Revenue recognition

When a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (net of estimated 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.

The 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 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 deductions, 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 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.

Revenue from collection and transportation of municipal solid waste, collection and processing of debris, and mechanical power sweeping of roads

Revenue is recognised when the services have been performed. Revenue is product of swept kilometres 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.

Revenue from sale of goods

Revenue 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 tipping fees

Revenue from tipping fees is charged for processing municipal solid waste where the performance obligation is satisfied at point in time. It is recognised based on the quantity of solid waste collected multiplied by fixed rate in the contract.

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Revenue from sale of energy

Revenue from sale of energy is recognised based on the units of energy delivered multiplied by 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.

Revenue from sale of EPR certificates

Revenue from sale of EPR certificates is recognised at a point in time when control of the certificates is transferred to the customer, which generally coincides with the completion of the transaction on the exchange platform and transfer of title to the buyer.

Revenue from sale of services

Deep cleaning services and pest control services

(a) Non-AMC services

Revenue from one-time (non-annual maintenance contract) deep cleaning services is recognised at a point in time upon completion of the service, when the customer obtains control and there are no remaining performance obligations.

(b) AMC services

Revenue from annual maintenance contracts (AMC) is recognised over time as the services are rendered over the contract period, as the customer simultaneously receives and consumes the benefits of the services. Progress towards satisfaction of the performance obligation is measured using a time-based method (output method), i.e., on a straight-line basis over the contract period, as the services are provided on a stand-ready basis and are evenly distributed over the term of the contract. Management considers this method to faithfully depict the transfer of services to the customer, as the pattern of service delivery and benefit consumption is consistent over the contract period.

Service concession arrangement

The Group accounts for service concession arrangements in accordance with Appendix D to Ind AS 115. A service concession arrangement is an arrangement whereby a public sector entity (the grantor) contracts with the Group to develop, operate and maintain infrastructure used to provide public services, and the grantor controls or regulates the services provided, the beneficiaries of such services and the pricing, and retains a significant residual interest in the infrastructure at the end of the concession period.

The Group recognises revenue and costs relating to construction or upgrade services in accordance with Ind AS 115. Revenue from such services is recognised over time based on the stage of completion of the project. Consideration for construction services is recognised based on the nature of the contractual rights arising from the arrangement, as follows:

- a financial asset, to the extent that the Group has an unconditional contractual right to receive cash or another financial asset from the grantor; and/ or
- an intangible asset, to the extent that the Group receives a right to earn consideration that is dependent on usage or other variable factors.

Where the arrangement contains both components, the consideration is allocated between the financial asset and intangible asset components based on the respective fair values of the consideration receivable. The financial asset represents the Group's contractual right to receive cash from the grantor, including fixed or minimum guaranteed payments. Such financial asset is initially recognised at fair value and subsequently measured at amortised cost in accordance with Ind AS 109, using the effective interest method.

The intangible asset represents the Group's right to earn revenues that are dependent on usage of the underlying infrastructure or other variable factors. The intangible asset is initially measured at the fair value of construction services rendered. Subsequent to initial recognition, the intangible asset is measured at cost less accumulated amortisation and impairment losses in accordance with Ind AS 38 "Intangible Assets". The intangible asset is amortised over the concession period in a manner that reflects the pattern in which the economic benefits are expected to be consumed, typically based on projected usage of the underlying infrastructure. The amortisation method is reviewed at each reporting date and adjusted prospectively, if appropriate.

Revenue from operation and maintenance services is recognised in accordance with Ind

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AS 115 as and when the related performance obligations are satisfied. Such revenue may include (i) fixed or \ variable consideration receivable from the grantor; and/ or (ii) consideration linked to actual usage, such as volumes of waste processed, net of applicable performance incentives, penalties or deductions.

Borrowing costs that are directly attributable to the construction of the infrastructure asset are capitalised as part of the cost of the intangible asset to the extent attributable to the intangible asset component, in accordance with Ind AS 23 "Borrowing Costs". To the extent borrowing costs relate to the financial asset component, such costs are recognised in profit or loss in accordance with Ind AS 109 and Ind AS 23.

Other operating income

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. 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.

Significant financing component

The 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:

- 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
- the prevailing interest rates in the relevant market.

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 is 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.

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 revenue received in advance. The difference between opening and closing balance of the contract liabilities results from the timing differences between the performance obligation and customer payment.

(x) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other income is recognised when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably.

(xi) 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.

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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.

(xii) Investment in associate and joint venture

Investment in associate and joint venture is carried at cost less accumulated impairment losses, if any. The cost of an investment includes directly attributable acquisition costs. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

(xiii) Exceptional items

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in statement of profit and loss and in the notes forming part of the consolidated financial statements.

(xiv) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and non-refundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is amortised on a SLM basis over the estimated useful economic life which is expected as 3 years. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Intangible assets under development ('IAUD') are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any. IAUD is not amortised as these assets are not yet available for use.

(xv) 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.

(xvi) Government grant

Government grants are recognised in accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" when there is reasonable assurance that the Group will comply with the conditions attached to the grant and that the grant will be received.

Government grants are classified as grants related to assets or grants related to income, depending on the nature of the underlying conditions.

Grants related to the acquisition or construction of qualifying assets are recognised as a reduction from the gross carrying amount of

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the respective asset. The net carrying amount of the asset is depreciated over its useful life, thereby recognising the benefit of the grant in the statement of profit and loss over the period of the asset's use.

Grants related to income are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

(xvi) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025:

- Lack on exchangeability - Amendments to Ind AS 21
- Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendment to Ind AS 7 and Ind AS 107
- International Tax Reforms - Pillar Two Model Rules - Amendment to Ind AS 12

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 – MCA has issued Ind AS 118 "Presentation and Disclosure in consolidated financial statements"" ('Ind AS 118'), which will replace Ind AS 1 "Presentation of consolidated financial statements"" and is effective for annual reporting periods beginning on or after 1 April 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Group is currently evaluating the impact of this standard on the accompanying consolidated financial statements.

Notes to the Consolidated Financial Statements

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3 Property, plant and equipment ('PPE')

Particulars	Freehold land	Buildings	Temporary structure	Plant and machinery (commercial vehicles)	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross carrying amount									
As at 1 April 2024	**650.23**	**613.23**	**4,786.65**	**34,786.17**	**378.89**	**439.18**	**553.40**	**409.46**	**42,617.21**
Additions	-	1,010.75	1,567.50	13,127.71	153.28	-	260.40	221.36	16,341.00
Disposals	-	-	(291.50)	(604.27)	(6.33)	1.92	(36.18)	(1.56)	(937.92)
As at 31 March 2025	**650.23**	**1,623.98**	**6,062.65**	**47,309.61**	**525.84**	**441.10**	**777.62**	**629.26**	**58,020.29**
Additions	-	96.85	526.10	7,634.72	74.67	42.65	12.38	133.88	8,521.25
Disposals	-	-	(57.79)	(546.76)	(7.08)	(13.69)	(9.17)	(25.69)	(660.18)
As at 31 March 2026	**650.23**	**1,720.83**	**6,530.96**	**54,397.57**	**593.43**	**470.06**	**780.83**	**737.45**	**65,881.36**
Accumulated depreciation									
As at 1 April 2024	**-**	**33.08**	**745.04**	**13,747.51**	**282.18**	**129.62**	**251.89**	**184.11**	**15,373.43**
Charge for the year	-	39.90	434.05	3,927.54	66.32	37.60	59.04	71.00	4,635.45
Disposals	-	-	(280.58)	(474.71)	(5.96)	(0.24)	(28.39)	(4.36)	(794.24)
As at 31 March 2025	**-**	**72.98**	**898.51**	**17,200.34**	**342.54**	**166.98**	**282.54**	**250.75**	**19,214.64**
Charge for the year	-	56.36	550.67	5,395.60	79.08	52.71	69.44	105.74	6,309.60
Disposals	-	-	(17.66)	(473.86)	(5.98)	(10.67)	(8.49)	(22.60)	(539.26)
As at 31 March 2026	**-**	**129.34**	**1,431.52**	**22,122.08**	**415.64**	**209.02**	**343.49**	**333.89**	**24,984.98**
Net carrying amount									
As at 31 March 2025	**650.23**	**1,551.00**	**5,164.14**	**30,109.27**	**183.30**	**274.12**	**495.08**	**378.51**	**38,805.65**
As at 31 March 2026	**650.23**	**1,591.49**	**5,099.44**	**32,275.49**	**177.79**	**261.04**	**437.34**	**403.56**	**40,896.38**

Notes:

(a) Refer note 17(A) for the information on assets provided as collateral or security for the borrowings or financing facilities availed by the Group.

(b) Refer note 44(B) for capital commitments.

(c) The title deeds of land and building are held in the name of the respective entities of the Group. Further, temporary structure include those constructed on leasehold land held in the name of the respective entities, as aforementioned.

(d) None of the entities of the Group has revalued its PPE during the current and previous year.

(e) None of the entities of the Group are holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2026 and 31 March 2025. Further, no proceedings have been initiated or pending against the aforementioned entities for holding any benami property under the said act and rules mentioned above for the years ended 31 March 2026 and 31 March 2025.

4 Right of use assets ('ROU assets')

Particulars	Building	Land	Total
Gross carrying amount			
As at 1 April 2024	**362.71**	**3,177.08**	**3,539.79**
Additions	14.88	-	14.88
Deletions	(174.86)	-	(174.86)
As at 31 March 2025	**202.73**	**3,177.08**	**3,379.81**
Additions	34.31	-	34.31
Deletions	(88.67)	-	(88.67)
As at 31 March 2026	**148.37**	**3,177.08**	**3,325.45**
Accumulated depreciation			
As at 1 April 2024	**264.45**	**91.12**	**355.57**
Depreciation charge	69.20	151.93	221.13
Deletions	(170.73)	-	(170.73)
As at 31 March 2025	**162.92**	**243.05**	**405.97**
Depreciation charge	42.00	151.95	193.95
Deletions	(88.67)	-	(88.67)
As at 31 March 2026	**116.25**	**395.00**	**511.25**

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4 Right of use assets ('ROU assets') (Contd..)

Particulars	Building	Land	Total
Net carrying amount			
As at 31 March 2025	**39.81**	**2,934.03**	**2,973.84**
As at 31 March 2026	**32.12**	**2,782.08**	**2,814.20**

Note:

(a) Refer note 18 for disclosure on leased assets and related lease liabilities.

(b) None of the entities of the Group has revalued its ROU assets during the current and previous year.

(c) 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 2025: ₹ 40.38 lakhs) and net block of ₹ 25.24 lakhs (31 March 2025: ₹ 27.28 lakhs) situated at Kanjurmarg, Mumbai taken on lease by Antony Lara Enviro Solutions Private Limited for a period of 25 years from Municipal Corporation of Greater Mumbai. The company is in the process of executing lease agreement with the Municipal Corporation of Greater Mumbai.

5 Capital work in progress ('CWIP')

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	3,806.39	3,122.83
Add: Additions	7,010.29	16,389.53
Less : Capitalised	(7,939.32)	(15,705.97)
Balance as at the end of the year	**2,877.36**	**3,806.39**

CWIP represents plant and machinery, unregistered vehicles and temporary structures for projects.

CWIP ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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**
Project in progress	1,988.73	886.53	2.10	-	2,877.36
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2026	**1,988.73**	**886.53**	**2.10**	**-**	**2,877.36**

Notes:

(a) As at 31 March 2026 and 31 March 2025, there were no projects the completion of which was overdue or exceeded cost compared to original plan, except as disclosed below. Further, there were no such projects as at 31 March 2025.

(b) Refer note 44(B) for capital commitments.

(c) Refer note 17(A) for the information on assets provided as collateral or security for the borrowings or financing facilities availed by the Group.

CWIP whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31 March 2026	CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	191.62	-	-	-	191.62
Projects temporarily suspended	-	-	-	-	-

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6 Intangible assets ('IA')

Particulars	Rights to charge tipping fees (note 38)	Computer software	Total
Gross carrying amount			
As at 1 April 2024	**41,204.91**	**-**	**41,204.91**
Additions	1,074.95	-	1,074.95
Deferred income grant *	(4,500.00)	-	(4,500.00)
As at 31 March 2025	**37,779.86**	**-**	**37,779.86**
Additions	1,795.98	9.59	1,805.57
Deferred income grant *	(500.00)	-	(500.00)
Disposals	-	-	-
As at 31 March 2026	**39,075.84**	**9.59**	**39,085.43**
Accumulated amortisation			
As at 1 April 2024	**5,364.96**	**-**	**5,364.96**
Charge for the year	2,139.49	-	2,139.49
Disposals	-	-	-
As at 31 March 2025	**7,504.45**	**-**	**7,504.45**
Charge for the year	2,072.30	0.30	2,072.60
Disposals	-	-	-
As at 31 March 2026	**9,576.75**	**0.30**	**9,577.05**
Net carrying amount			
As at 31 March 2025	**30,275.41**	**-**	**30,275.41**
As at 31 March 2026	**29,499.09**	**9.29**	**29,508.38**

Notes:

(a) Refer note 44(B) for capital commitments.

(b) None of the entities of the Group has revalued its IA during the current and previous year.

(c) Refer note 17(A) for the information on assets provided as collateral or security for the borrowings or financing facilities availed by the Group.

* Antony Lara Renewable Energy Private Limited, a subsidiary company, was eligible for grant of an amount Rs. 5,000.00 lakhs from Pimpri Chinchwad Municipal Corporation ('PCMC') for development of project facilities as per the Service Concession Arrangement ('SCA') which is linked to completion of milestones viz. procurement of waste processing plant & machinery, power generation & evacuation machinery, mechanical completion of WtE plant, trial commissioning, full load test of WtE plant and successful post commissioning operation of WtE plant for 12 months.

Under the above arrangement, the company has received grant of ₹ 500.00 lakhs during the year ended 31 March 2026 (31 March 2025: ₹4,500.00 lakhs) and this has been reduced from the project assets capitalized. There is no unfulfilled obligation as at reporting dates.

7 Intangible assets under development ('IAUD')

Particulars	Rights to charge tipping fees (note 38)	Computer software	Total
Balance as on 1 April 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**
Additions	1,028.67	-	1,028.67
Capitalised	(1,795.98)	-	(1,795.98)
Balance as at 31 March 2026	**880.09**	**122.72**	**1,002.81**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

7 Intangible assets under development ('IAUD') (Contd..)

IAUD represents (i) right to charge tipping fees which is represented by the purchase of plant and machinery at site and construction of building, (ii) right to charge for electricity units which is represented by construction of Waste-to-Energy plant, and (iii) computer software under development.

IAUD ageing schedule

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	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**
Project in progress	872.14	-	-	-	872.14
Projects temporarily suspended	-	7.95	34.08	88.64	130.67
As at 31 March 2026	**872.14**	**7.95**	**34.08**	**88.64**	**1,002.81**

Notes :

(a) Refer note 44(B) for capital commitments.

(b) As at 31 March 2026 and 31 March 2025, there were no projects the completion of which was overdue or exceeded cost compared to original plan, except as disclosed below. Further, there were no such projects as at 31 March 2025.

IAUD whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31 March 2026	IAUD to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	130.67	-	130.67

8 Investment accounted for using the equity method

Particulars	As at 31 March 2026	As at 31 March 2025
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 2026 : 50,000, 31 March 2025 : 50,000)	5.00	5.00
Outside India		
Mazaya Waste Management LLC Equity shares of AED 1,000 each fully paid up (31 March 2026: 147, 31 March 2025: 147)	17.16	17.16
Less : Impairment loss	(17.16)	(17.16)
	5.00	**5.00**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments - Gross (at cost)	22.16	22.16
Aggregate amount of impairment in value of investments	17.16	17.16

Notes:

(a) Based on the impairment assessment performed as at the reporting date, no additional impairment in the value of investment is warranted or recorded.

(b) Antony Recycling Private Limited (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 w.e.f. 15 July 2024.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

9 Trade receivables

Particulars	Non-current*^		Current#	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured				
Considered good	8,590.76	7,446.97	34,658.58	28,631.94
Credit impaired	1,391.43	1,391.43	2,054.85	1,640.49
Less : Loss allowance	(1,945.89)	(1,993.49)	(4,503.37)	(3,735.15)
	8,036.30	**6,844.91**	**32,210.06**	**26,537.28**

* Non-current receivables represent retentions money not yet due under the contractual terms

^ note 46

notes 47 and 48

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)	-	-	-	-

Ageing for gross trade receivables

As at 31 March 2026

Particulars	Unbilled	Outstanding for following periods from date of transactions					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed trade receivables – considered good	6,713.53	19,033.59	3,682.00	2,858.37	3,513.84	5,948.01	41,749.34
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	36.35	68.98	287.10	293.00	2,592.52	3,277.95
Disputed trade receivables – considered good	-	-	-	-	-	1,500.00	1,500.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	168.33	168.33
	6,713.53	**19,069.94**	**3,750.98**	**3,145.47**	**3,806.84**	**10,208.86**	**46,695.62**
Less : Loss allowance							(6,449.26)
Trade receivables (net)							**40,246.36**

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from date of transactions					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed trade receivables – considered good	5,582.39	14,223.93	4,333.41	4,262.70	1,660.46	4,209.66	34,272.55
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	35.00	223.46	318.97	348.84	2,243.68	3,169.95

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

9 Trade receivables (Contd..)

Particulars	Unbilled	Outstanding for following periods from date of transactions					Total
		Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
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
	5,582.39	**14,258.93**	**4,556.87**	**4,581.67**	**2,892.22**	**7,238.75**	**39,110.83**
Less : Loss allowance							(5,728.64)
Trade receivables (net)							**33,382.19**

Notes :

(a) Trade receivables are non-interest bearing and are generally settled in 30 to 90 days. Retentions are recoverable post closure of the contracts.

(b) Refer note 36 for information on credit risk.

(c) Refer note 17(A) for the information on assets provided as collateral or security for the borrowings or financing facilities availed by the Group.

10 Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (unless otherwise specified)				
At amortised cost				
Security deposits	1,249.41	1,171.96	1,870.12	718.63
Margin money deposits with original maturity of more than twelve months *	10,063.90	9,661.09	-	-
Margin money deposits with remaining maturity of less than twelve months *	-	-	1,068.21	11.92
Receivable under service concession arrangements (note 38)	14,833.19	15,001.51	628.62	593.30
Reimbursement receivable from municipal corporations (note 48)	-	-	1,338.24	2,532.36
Other receivables**	179.44	179.44	91.26	69.07
Unsecured, credit impaired				
At amortised cost				
Security deposits	4.34	4.34	31.10	5.81
Reimbursement receivable from municipal corporations	-	-	13.78	4.25
Share application money recoverable from related party (note 41(C))	105.56	105.56	-	-
Advances in the nature of loan to related party (note 41(C))	384.44	384.44	-	10.29
Less: Loss allowance	(494.34)	(494.34)	(44.88)	(20.34)
	26,325.94	**26,014.00**	**4,996.45**	**3,925.29**

* These are held as margin money with the bank for the performance guarantee given to the customers and for the borrowings availed

** Primarily includes deposit with court in relation to vehicle accident cases, balance restricted by bank in lieu of invocation of bank guarantees by one of the customer in earlier years, and tax recoverable from financial institutions

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

10 Other financial assets (Contd..)

Notes:

(a) There are no repatriation restrictions with regard to margin money deposits, as at the end of the reporting period and prior periods.

(b) Refer note 17(A) for the information on assets provided as collateral or security for the borrowings or financing facilities availed by the Group.

(c) Refer note 36 for information on credit risk.

11 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets arising on account of:		
Provision for employee benefits	2,151.09	1,785.23
Loss allowance	669.66	562.94
Lease liabilities	814.28	806.06
Payable to MSME (Disallowance u/s 43B)	219.23	288.55
Unabsorbed depreciation and brought forward business loss	0.40	0.48
MAT credit entitlement	9,323.87	8,510.99
	13,178.53	**11,954.25**
(Deferred tax liabilities) arising on account of :		
ROU assets	(703.96)	(874.69)
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961 (including service concession arrangement)	(4,163.29)	(4,571.62)
	(4,867.25)	**(5,446.31)**
Deferred tax assets (net)	**8,311.28**	**6,507.94**

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 entities 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.

Movement in deferred tax assets	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
Deferred tax assets arising on account of:							
Provision for employee benefits	1,428.56	356.67	-	1,785.23	503.73	(137.87)	2,151.09
Loss allowance	369.38	193.56	-	562.94	106.72	-	669.66
Lease liabilities	788.39	17.67	-	806.06	8.22	-	814.28
Payable to MSME (Disallowance u/s 43B)	255.42	33.13	-	288.55	(69.32)	-	219.23
Unabsorbed depreciation and brought forward business loss	-	0.48	-	0.48	(0.08)	-	0.40
MAT credit entitlement	7,693.46	817.53	-	8,510.99	812.88	-	9,323.87
	10,535.21	**1,419.04**	**-**	**11,954.25**	**1,362.15**	**(137.87)**	**13,178.53**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

11 Deferred tax assets (net) (Contd..)

Movement in deferred tax assets	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
(Deferred tax liability) arising on account of							
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961 (including service concession arrangement) *	(4,131.89)	(439.73)	-	(4,571.62)	408.33	-	(4,163.29)
ROU assets	(790.00)	(84.69)	-	(874.69)	170.73	-	(703.96)
	(4,921.89)	**(524.42)**	**-**	**(5,446.31)**	**579.06**	**-**	**(4,867.25)**
Deferred tax assets (net)	**5,613.32**	**894.62**	**-**	**6,507.94**	**1,941.21**	**(137.87)**	**8,311.28**

No impact was considered directly in equity during the year ended 31 March 2026 and 31 March 2025.

* The movement between the financial years is primarily on account of (i) taxes paid u/s - 115JB of Income-tax Act, 1961 during the tax holiday period and (iii) due to capitalisation of certain assets under service concession arrangements for tax purposes upon completion of construction, resulting in an increase in their tax base and a consequent reduction in temporary differences; accordingly, a portion of the previously recognised deferred tax liability has been reversed and recognised in the consolidated statement of profit and loss.

(a) The Group has unrecognised deferred tax liability for its investment in subsidiaries, associate and joint venture. This liability is not recognised (except for in case of AG Enviro Infra Projects Private Limited, which is now merged with Holding Company, note 22 for reversal of such deferred tax liability during the current year) as the Company controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its associate and joint venture, 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.

(b) Temporary differences on which no deferred tax asset is recognised in the consolidated balance sheet (note 11)

Particulars	As at 31 March 2026	As at 31 March 2025
Impairment in value of investment	17.16	17.16
Loss allowance on trade receivables	3,247.98	2,849.35
Other deductible temporary differences	36.80	1.98
Unabsorbed depreciation and brought forward business loss	405.42	233.97
Loss allowances on other financial assets	511.87	504.40
	4,219.23	**3,606.86**

(c) Unabsorbed depreciation and brought forward business loss carried forward, will expire as follows (notes 11 and 22)

Particulars	As at 31 March 2026	As at 31 March 2025
Expire between year 2027 and 2034 (previous year: 2026 to 2033)	420.10	184.61
Unabsorbed depreciation (never expires)	53.65	51.19
	473.75	**235.80**

12 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax [net of provision ₹ 5,577.57 lakhs (31 March 2025: ₹ 6,842.86 lakhs))	1,963.58	1,236.93
	1,963.58	**1,236.93**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

13 Other assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances (note 41(C))	1,170.26	2,497.66	-	-
Less : Impairment loss	-	(32.76)	-	-
Advances other the capital advance				
Advance to vendors	-	-	1,304.49	478.04
Less : Impairment loss	-	-	-	(46.32)
Advance to employees	-	-	27.71	111.21
Balance with government authorities	-	20.24	-	192.32
Less : Impairment loss	-	(18.31)	-	-
Prepaid expenses	83.38	65.44	18.04	522.13
	1,253.64	**2,532.27**	**1,350.24**	**1,257.38**
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	-	-	-	-

Note:

(a) Refer note 17(A) for the information on assets provided as collateral or security for the borrowings or financing facilities availed by the Group.

14 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
on current accounts	8,817.43	8,907.66
deposits with original maturity of less than 3 months	2,169.53	3,359.53
Cash on hand	6.92	3.90
	10,993.88	**12,271.09**

Notes:

(a) There are no repatriation restrictions as at the end of the reporting period and prior period.

(b) Refer note 36 for information on credit risk.

(c) There are no significant cash and cash equivalents which will not be available for use by the Company.

15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than 3 months and less than 12 months	1,201.85	654.10
Restricted bank balances *	127.30	125.00
Bank balance in ESOP trust	0.52	0.26
	1,329.67	**779.36**

* The Board of Directors of Antony Recycling Private Limited resolved that this balance will not be available for working capital requirement of the company

Notes:

(a) There are no repatriation restrictions as at the end of the reporting period and prior period.

(b) Refer note 36 for information on credit risk.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

16 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
Equity shares		
Equity shares of ₹ 5 each (31 March 2026: 45,210,526, 31 March 2025: 38,210,526)	2,260.53	1,910.53
Preference shares		
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2026: 347,584, 31 March 2025: 347,584)	6,020.99	6,020.99
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (31 March 2026: 367,355, 31 March 2025: 367,355)	2,500.00	2,500.00
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2026: 343,964, 31 March 2025: 343,964)	5,958.28	5,958.28
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (31 March 2026: 142,728, 31 March 2025: 142,728)	1,909.47	1,909.47
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share (31 March 2026: 1, 31 March 2025: 1)	0.00	0.00
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share (31 March 2026: 1, 31 March 2025: 1)	0.00	0.00
	16,388.74	**16,388.74**
Issued, subscribed and fully paid up		
Equity shares of ₹ 5 each (31 March 2026: 28,382,100, 31 March 2025: 28,382,100)	1,419.11	1,419.11
Less: Treasury shares held in ESOP trust (31 March 2026: 10,419 , 31 March 2025: 17,189) *	(0.52)	(0.86)
	1,418.59	**1,418.25**

* 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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares (in absolute)	Amount	No. of shares (in absolute)	Amount
As at the beginning of the year	2,83,82,100	1,419.11	2,83,82,100	1,419.11
Add : Issued during the year	-	-	-	-
Less : Treasury shares held by ESOP trust (note (h) below)	(10,419)	(0.52)	(17,189)	(0.86)
Outstanding as at the end of the year	**2,83,71,681**	**1,418.59**	**2,83,64,911**	**1,418.25**

(b) The Holding Company does not have a holding company or ultimate holding company as at 31 March 2026 and 31 March 2025. 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 Holding Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares (in absolute)	% holding in the class	No. of shares (in absolute)	% holding in the class
Jose Jacob Kallarakal	52,23,190	18.41%	52,23,190	18.41%
Antony Garages Private Limited	20,00,000	7.05%	20,00,000	7.05%
Antony Motors Private Limited	20,03,200	7.06%	20,03,200	7.06%
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	5.25%
Tito Varghese Kallarakkal	14,45,600	5.10%	14,45,600	5.10%

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

16 Equity share capital (Contd..)

As per records of the Holding 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.

(d) Shareholding of promoters

As at 31 March 2026

Promoter name	No. of shares (in absolute)	% holding in the class	% change during the year
Jose Jacob Kallarakal	52,23,190	18.41%	0.00%
Shiju Jacob Kallarakal	14,90,510	5.25%	0.00%
Shiju Antony Kallarakal	34,610	0.12%	0.00%

As at 31 March 2025

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%

As at 1 April 2024

Promoter name	No. of shares (in absolute)	% holding in the class
Jose Jacob Kallarakal	52,23,190	18.42%
Shiju Jacob Kallarakal	14,90,510	5.26%
Shiju Antony Kallarakal	34,610	0.12%

(e) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Holding Company has neither issued bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2026.

(f) Shares issued for consideration other than cash

The Holding Company has not issued shares for consideration other than cash during five years immediately preceding 31 March 2026.

(g) Rights, preference and restriction on equity shares

The Holding 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 Holding 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, the holders of equity shares will be entitled to receive assets of the Group 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 Holding Company had granted 100,000 options to the employees of the Holding Company and its the subsidiaries. The shareholders of the Holding 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

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

16 Equity share capital (Contd..)

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 Holding Company 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 2025-26, the AWHCL EWT has issued 6,770 (31 March 2025: 7,140) 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 Holding Company does not have a past practice of cash settlement for ESOPs. The Holding Company accounts for the ESOPs as an equity-settled plan.

Particulars	31 March 2026			31 March 2025		
	No. of options (in absolute)	WAEP (in ₹) *	Weighted average life (in years) **	No. of options (in absolute)	WAEP (in ₹) *	WAEP (in ₹) *
Outstanding as at the beginning of the year	17,189	170.00		24,329	170.00	
Granted during the year	-	-		-	-	
Forfeited during the year	-	-		-	-	
Lapsed during the year	-	-		-	-	
Exercised during the year	6,770	170.00		7,140	170.00	
Outstanding as at the end of the year	**10,419**	**170.00**	**-**	**17,189**	**170.00**	**-**
Exercisable at the end of the year	**10,419**	**170.00**		**17,189**	**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 2026 is ₹ 506.19 (31 March 2025: ₹ 506.19)

For the options outstanding as at 31 March 2026, the exercise price is ₹ 170.00 (31 March 2025: ₹ 170.00)

The weighted average fair value of the stock options outstanding as at 31 March 2026 is ₹ 171.52 (31 March 2025: ₹ 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

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

16 Equity share capital (Contd..)

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. The Holding Company considered the daily historical volatility of Holding 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 Holding 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 Holding 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.

17 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Term loans				
- from banks*	4,569.79	6,140.29	1,849.42	1,862.96
- from financial institutions*	10,705.43	13,520.89	2,738.03	1,411.18
Equipment/ vehicle loans				
- from banks*	9,772.03	12,311.39	4,814.31	4,786.60
- from financial institutions*	1,968.27	1,153.00	1,415.72	2,585.30
Working capital loans				
Working capital demand loan	-	-	2,500.00	-
Bank overdraft (note 15(a))	-	-	37.12	387.56
Cash credit facilities (note 15(a))	-	-	1,984.00	2,948.08
Unsecured				
Interest free loan from related party repayable on demand (note 41(C))	-	-	196.00	196.00
	27,015.52	**33,125.57**	**15,534.60**	**14,177.68**

* Current portion represents current maturity of long term borrowings

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

17 Borrowings (Contd..)

(A) Nature of securities and terms of repayment for borrowings

Lender	Purpose of borrowing	Terms of repayment	Rate of interest	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
Axis Bank Limited	Term loan (banks)	Repayable in equal monthly instalments commencing from December 2021 and payable up to May 2027	8.00% to 9.50% p.a.(31 March 2025 : 8.00% p.a.)	**Holding company** secured by hypothecation of plant and machinery (compactors) and vehicles	115.76	278.50
HDFC Bank Limited	Term loan (banks)	To be repaid in equal quarterly instalments commencing from July 2021 and payable up to December 2028	7.50% - 8.75% simple interest (31 March 2025: 7.50% - 8.75%) (1 year MCLR plus 0.55% spread)	**Antony Lara Enviro Solutions Private Limited** (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.	1,946.52	3,074.13
HDFC Bank Limited	Term loan (banks)	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 2025 : 7.50% to 8.25% p.a.)	**Holding company** Secured against the equipment & vehicles	69.36	150.73
Federal Bank Limited	Term loan (banks)	To be repaid in equal quarterly instalments commencing from October 2025 and payable up to November 2030.	8.50% p.a. (31 March 2025 - Nil) Linked to Repo + 300bps	**Antony Lara Enviro Solutions Private Limited** Secured against the PPE	800.95	-

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

17 Borrowings (Contd..)

Lender	Purpose of borrowing	Terms of repayment	Rate of interest	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
ICICI Bank Limited	Term loan (banks)	Repayable in equal monthly instalments commencing from February 2022 and payable up to January 2028.	8.25% p.a. simple interest (31 Mar 2025 : 8.25% p.a)	**Holding company** Secured against the equipment & vehicles	117.52	174.53
ICICI Bank Limited	Term loan (banks)	To be repaid in equal monthly instalments commencing from April 2024 and payable up to March 2027.	8.25% simple interest (31 March 2025: 8.25%)	**Antony Lara Enviro Solutions Private Limited** Secured against project assets	63.44	121.87
Central Bank of India	Term loan (banks)	Repayable in 8 years and 6 months including moratorium period of 6 months	10.25% linked to 1 year MCLR plus spread 1.55% (31 March 2025 :10.25% linked to 1 year MCLR plus spread 1.55%)	**Holding company** Secured against the collection and debris project assets purchased from the said loan, stock and book debt and margin money deposits	3,305.65	3,506.29
ICICI Bank Limited	Equipment loan (banks)	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 2025 : 9.90% p.a.)	**Holding company** Secured by hypothecation of vehicles purchased from the said loan	1,816.90	2,328.29
Axis Bank Limited	Equipment loan (banks)	Repayable in equal monthly instalments commencing from January 2020 and payable up to November 2029.	8.46% to 9.75% p.a. simple interest (31 Mar 2025 : 9.75% p.a.)	**Holding company** Secured by hypothecation of plant and machinery (compactors) and vehicles purchased from the said loan	1,057.38	1,550.45
ICICI Bank Limited	Equipment loan (banks)	Repayable in equal monthly instalments commencing from May 2026 and payable up to April 2033.	10.00% simple interest (31 March 2025: NA)	**Mumbai Eco Solutions Private Limited** Secured against project assets purchased from the said loan	812.41	-
HDFC Bank Limited	Equipment loan (banks)	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 2025 : 8.00% to 9.03% p.a.)	**Holding company** Secured against the equipment & vehicles purchased from the said loan	2,611.18	3,639.82
HDFC Bank Limited	Equipment loan (banks)	To be repaid in equal monthly instalments commencing from April 2024 and payable up to December 2028.	8.44% p.a. simple interest (31 March 2025: 8.44% p.a.)	**Antony Lara Enviro Solutions Private Limited** Secured against the equipment purchased from the said loan	20.73	28.29

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

17 Borrowings (Contd..)

Lender	Purpose of borrowing	Terms of repayment	Rate of interest	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
IDFC Bank Limited	Equipment loan (banks)	Repayable in equal monthly instalments commencing from September 2022 and payable up to January 2029.	8.75% to 12.56% p.a. simple interest (31 Mar 2025 : 8.75% to 10.00% p.a.)	**Holding company** Secured against the equipment purchased from the said loan	1,004.83	1,630.61
Kotak Mahindra Bank Limited	Equipment loan (banks)	Repayable in equal monthly instalments commencing from October 2018 and payable up to November 2029.	8.31% to 9.15% p.a. simple interest (31 Mar 2025 : 8.31% to 9.01% p.a.)	**Holding company** Secured against the equipment purchased from the said loan	1,543.76	1,881.05
IDFC Bank Limited	Equipment loan (banks)	To be repaid in equal monthly instalments commencing from December 2025 and payable up to October 2030.	9.00% p.a. - 9.25% p.a. Simple Interest (31 March 2025: Nil)	**Antony Lara Enviro Solutions Private Limited** Secured against the equipment purchased from the said loan	396.11	-
Kotak Mahindra Bank Limited	Equipment loan (banks	Repayable in equal monthly instalments commencing from May 2024 and payable up to December 2029.	9.70%-9.84% p.a.simple interest (31 March 2025: 9.70%-9.84% p.a.)	**Antony Lara Enviro Solutions Private Limited** Secured against the equipment purchased from the said loan	722.15	893.25
CSB Bank Limited	Equipment loan (banks)	Repayable in equal monthly instalments commencing from Jan 2024 and payable up to January 2030.	9.55% p.a. simple interest (31 Mar 2025 : 9.55% p.a.)	**Holding company** Secured against the equipment purchased from the said loan	165.02	199.06
Yes Bank Limited	Equipment loan (banks)	Repayable in equal monthly instalments commencing from July 2022 and payable up to December 2029.	8.45% to 9.80%p.a. simple interest (31 Mar 2025 : 8.45% p.a.)	**Holding company** Secured against the equipment purchased from the said loan	1,635.27	2,196.99
ICICI Bank Limited	Equipment loan (banks)	Repayable in equated monthly instalments beginning from November 2020 and payable up to November 2027	8.65% - 9.00% simple interest (31 March 2025 : 8.65% - 9.00%)	**Varanasi Waste Solutions Private Limited** Secured by hypothecation of plant and machinery and vehicles purchased from the said loan and this has been paid in full during the current year	-	10.44
Axis Bank Limited	Equipment loan (banks)	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 2025: 7.65% - 9.75%)	**Antony Lara Enviro Solutions Private Limited** Secured against the equipment purchased from the said loan	917.48	923.22

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

17 Borrowings (Contd..)

Lender	Purpose of borrowing	Terms of repayment	Rate of interest	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
ICICI Bank Limited	Equipment loan (banks)	Repayable in equal monthly instalments commencing from October 2019 and payable up to May 2028.	7.50% - 9.85% simple interest (31 March 2025: 7.50% - 9.85%)	**Antony Lara Enviro Solutions Private Limited** Secured against the equipment purchased from the said loan	638.57	970.56
Federal Bank Limited	Equipment loan (banks)	Repayable in equal monthly instalments commencing from February 2025 and payable up to February 2030.	9.51% simple interest (31 March 2025: 9.51%)	**Holding company** Secured against the equipment purchased from the said loan	1,167.74	1,441.94
Federal Bank Limited	Equipment loan (banks)	Repayable in equal monthly instalments commencing from April 2024 and payable up to February 2029.		**Antony Lara Enviro Solutions Private Limited** Secured against the equipment purchased from the said loan	76.86	98.06
Sundaram Finance Limited	Equipment loan (financial institutions)	Repayable in equal monthly instalments commencing from August 2022 and payable up to September 2030.	8.60% to 10.00% p.a. simple interest (31 Mar 2025 : 8.60% p.a.)	**Holding Company** Secured against the equipment purchased from the said loan	432.16	66.06
Tata Motors Finance Limited	Equipment loan (financial institutions)	Repayable in equal monthly instalments commencing from October 2018 and payable up to May 2028.	7.65% to 10.06% p.a. simple interest (31 Mar 2025 : 7.65% to 9.27% p.a.)	**Holding Company** Secured against the equipment purchased from the said loan	908.83	1,734.67
Tata Capital	Equipment loan (financial institutions)	Repayable in equal monthly instalments commencing from August 2025 and payable up to July 2030	7.65% to 10.00% p.a. (31 March 2025 : 7.65% to 9.90% p.a.)	**Holding company** Secured against the payments receivable for supply of bins to customer under the customer work order	206.39	-
Tata Capital	Term loan (financial institutions)	Repayable in equal monthly instalments commencing from March 2025 and payable up to July 2030	8.36% p.a. to 12.00% p.a. simple interest (31 Mar 2025 : 12.00% p.a.)	**Holding company** Secured against the payments receivable for supply of bins to customer under the customer work order.	607.99	614.60
Sundaram Finance Limited	Equipment loan (financial institutions)	To be repaid in equal monthly instalments commencing from April 2021 and payable up to May 2027	8.00% - 10.63% simple interest (31 March 2025: 8.00% - 10.63%)	**Antony Lara Enviro Solutions Private Limited** Secured against the equipment purchased from the said loan	1,836.61	1,937.57

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

17 Borrowings (Contd..)

Project loan from financial institution

Lender	Purpose of borrowing	Terms of repayment	Rate of interest	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
Power Finance Corporation	Project loan (financial institutions)	To be repaid in 168 equally monthly instalments commencing from 15 June 2024. During the previous year the company made prepayment of ₹ 4,500 lakhs towards outstanding principle amount.	10.35% to 10.85% p.a. (31 March 2025 : 10.35% to 10.85% p.a.) IR- rate for WTE projects minus 10 bps	**Antony Lara Renewable Energy Private Limited** (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 Antony waste Handling Cell Limited. (iv) Corporate guarantee of Antony Lara Enviro Solutions Private Limited and Antony waste Handling Cell Limited.	11,264.65	12,376.80
Vivriti Capital India Limited	Term loan (financial institutions)	Repayable in equal monthly instalments commencing from November 2023 and payable up to March 2029.	12.50% (31 March 2025: 12.50%) linked to VCL index rate plus spread 3.60%)	**Holding company** equipment 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	1,570.81	1,940.66
Bank of Baroda	Overdraft facility (banks)	Repayable on demand	7.00% p.a. (31 March 2025: NA) linked to repo rate plus spread of 3% p.a	**Holding company** a) Secured against the current assets, moveable assets and margin deposits b) Personal Guarantee of Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal	5.55	-

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

Lender	Purpose of borrowing	Terms of repayment	Rate of interest	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
Vivriti Capital India Limited	Working capital loan (banks)	Facility Tenor: 12 months from the date of sanction letter Tranche Tenor: 90 days from the date of each drawdown.	12.50% p.a. (31 March 2025: NA)	**Holding company** a) A subservient and continuing charge by way of hypothecation over all current assets and movable fixed assets of the Borrower (whether resent or future) b) A first ranking exclusive charge on identified vehicles of the borrower	2,500.00	-
Bank of Baroda	Cash credit facility (banks)	Repayable on demand	1 year BRLLR 9.25% + strategic premium +3.25% i.e. 12.50% p.a. (31 March 2025: 12.50% p.a.)	**Holding company** (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	1,240.86	1,180.91
HDFC Bank Limited	Cash credit facility (banks)	Repayable on demand	9.05% p.a. simple interest (31 March 2025: 9.05% p.a.) linked to 3 months T bills)	**Holding company** a) the current assets and margin deposits b) Personal guarantee of Jose Jacob Kallarakal and Shiju Jacob Kallarakal	730.81	-
ICICI Bank Limited	Cash credit facility (banks)	Repayable on demand	9.25% p.a linked to repo rate plus spread of 3% p.a (31 March 2025: 9.25% p.a.)	**Holding company** a) the current assets, moveable assets and margin deposits b) Personal guarantee of Jose Jacob Kallarakal and Shiju Jacob Kallarakal	12.33	1,770.33

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

17 Borrowings (Contd..)

Lender	Purpose of borrowing	Terms of repayment	Rate of interest	Nature of securities	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
ICICI Bank Limited*	Cash credit facility (banks)	Repayable on demand	9.25% p.a linked to repo rate plus spread of 3% p.a (31 March 2025: 9.25% p.a.)	**Holding company** a) the current assets, moveable assets and margin deposits b) Personal guarantee of Jose Jacob Kallarakal and Shiju Jacob Kallarakal	-	-
Central Bank of India	Overdraft facility (banks)	Repayable on demand	10.00% p.a. (31 March 2025: 10.00% p.a.) Linked to MCLR plus 1.30%	**Holding company** (a) charge over the book debts (current and future) (b) personal guarantee of Mr. Jose Jacob Kallarakal and Mr. Shiju Jacob Kallarakal	31.57	387.56
HDFC Bank Limited*	Cash credit facility (banks)	Repayable on demand	9.15% p.a. simple interest (31 March 2025: 9.15% p.a.) 3M T-Bill	**Antony Lara Renewable Energy Private Limited** (i) 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 (ii) Margin deposits, trade receivables, cash and cash equivalents (iii) Intangible assets (iv) Hypothecation of project assets, receivables and bank accounts, both present and future; (v) Corporate guarantee of Antony Lara Enviro Solutions Private Limited and Antony Waste Handling Cell Limited	-	-

* The year-end balance is a credit balance which is classified under 'balance with banks on current accounts' in cash and cash equivalents (note 14).

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

17 Borrowings (Contd..)

Notes:

(a) The respective entities of the Group have used the borrowing for the specific purpose for which it was availed.

(b) Refer note 36 for information on market risk and liquidity risk.

(c) There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2026 and 31 March 2025.

(d) There are no charges which are yet to be registered with the ROC beyond the statutory period as at 31 March 2026 and 31 March 2025.

(e) None of the entity of the Group has been declared wilful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2026 and 31 March 2025.

(f) Refer note 51 for disclosure of borrowing secured against current assets.

(B) Assets pledged as security

The carrying amount of assets pledged as security for borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets		
Trade receivables (gross)	31,940.50	28,484.63
Other financial and non-financial assets	6,105.69	5,658.92
Margin deposits	30.88	11.92
	38,077.07	**34,155.47**
Non-current assets		
Trade receivables (gross)	9,982.19	6,782.44
PPE and CWIP	37,759.20	37,589.89
Capital work-in-progress (Kanjurmarg project)	2,609.49	1,169.54
Intangible assets	21,081.35	21,043.86
Intangible assets under development	451.28	1,647.40
Margin deposits	11,101.24	9,661.09
	82,984.75	**77,894.22**
Total assets pledged as security	**1,21,061.82**	**1,12,049.69**

(C) Reconciliation of movement of liabilities to cash arising from financing activities:

Particulars	Borrowings	Lease liabilities
As at 1 April 2024	**41,454.52**	**3,247.37**
Cash flows (net)		
Interest paid on borrowings	(3,923.28)	-
Proceeds from borrowings (net)	5,452.50	-
Payment of lease liabilities (including interest)	-	(390.96)
Non cash movement: Accreditation of interest on lease liabilities, new lease contracts, lease modification and interest expense on borrowings	3,931.94	389.69
As at 31 March 2025	**46,915.68**	**3,246.10**
Cash flows (net)		
Interest paid on borrowings	(4,556.21)	-
Proceeds from borrowings (net)	(4,345.78)	-
Payment of lease liabilities (including interest)	-	(410.03)
Non cash movement: Accreditation of interest on lease liabilities, new lease contracts and interest expense on borrowings	4,499.30	468.03
As at 31 March 2026	**42,512.99**	**3,304.10**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

18 Leases

Company as a lessee

The Group's lease is for office space and 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 2025: 10.80 % p.a. to 12.29 % p.a.).

Particulars	31 March 2026	31 March 2025
Depreciation of ROU assets	193.95	221.13
Interest expense on lease liabilities	384.84	379.31
Expense relating to short term leases	99.45	51.56
Total cash outflow for leases (including interest)	(410.03)	(390.96)
Additions to ROU assets	34.31	14.88

Amounts recognised in consolidated balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of ROU assets		
Building	32.12	39.80
Land	2,782.08	2,934.03
Lease liabilities		
Non-current	2,918.13	2,901.96
Current	385.97	344.14

The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	31 March 2026	31 March 2025
Within 1 year	344.06	349.34
1-3 years	718.65	874.60
3-5 years	770.51	543.41
More than 5 years	7,443.99	7,824.64

Notes:

(a) The Company has not entered into any sale and lease back transaction.

(b) There are no significant restrictions or covenants imposed on leases.

(c) Refer note 36 for liquidity risk.

19 Provisions

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Gratuity (notes 45(b))	3,071.93	3,445.38	2,330.31	841.58
Compensated absences (note 45(c))	-	-	1,329.28	1,178.41
Provision for bio-mining expenses (note below)	5,847.61	5,821.68	2,411.95	1,515.93
	8,919.54	**9,267.06**	**6,071.54**	**3,535.92**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

19 Provisions (Contd..)

The following table summarises the movement in the provision for bio mining expenses :

Bio mining provision represents estimated cost recognised for restoration of the bio degradable waste landfill for reuse during the project tenure at Kanjurmarg.

Provision for bio-mining expenses

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	7,337.61	6,868.05
Additions during the year	1,438.09	1,348.26
Utilisation during the year	(516.14)	(878.70)
Balance as at the end of the year	**8,259.56**	**7,337.61**

20 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to micro enterprises and small enterprises	4,945.79	4,241.15
Dues to creditors other than micro enterprises and small enterprises	6,674.55	6,259.53
	11,620.34	**10,500.68**
Includes due to related parties (notes 41(C) and 41(D))	465.80	149.53

Notes:

(a) Trade payables are non-interest bearing and are normally settled within 30 to 90 days.

(b) Refer note 36 for liquidity risk.

Ageing schedule

As at 31 March 2026

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	
Undisputed dues - MSME	135.03	4,550.65	160.09	74.81	25.21	4,945.79
Undisputed dues - Other than MSME	3,394.70	2,942.69	63.48	41.53	232.15	6,674.55
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
	3,529.73	**7,493.34**	**223.57**	**116.34**	**257.36**	**11,620.34**

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	
Undisputed dues - MSME	183.90	3,964.92	82.99	6.28	3.06	4,241.15
Undisputed dues - Other than MSME	2,869.66	2,995.51	87.85	199.41	107.10	6,259.53
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
	3,053.56	**6,960.43**	**170.84**	**205.69**	**110.16**	**10,500.68**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

21 Other financial liabilities (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Employee related payables (note 41(D))	5,379.38	4,749.89
Capital creditors (note 41(C))	1,606.41	1,567.41
Other payables*	643.85	92.16
	7,629.64	**6,409.46**

* Primarily includes liabilities of ESOP trust, advances for tender deposit and deposit from corporate customers

Note:

(a) Refer note 36 for liquidity risk.

22 Deferred tax liability (net)

Particulars	As at 31 March 2026	As at 31 March 2025
(Deferred tax liabilities) arising on account of :		
Undistributed reserves of subsidiary	-	814.66
ROU assets	6.25	8.46
Service concession agreement	536.11	541.48
Temporary differences between book balance and depreciation as per the Income-tax Act, 1961	7.32	10.79
	549.68	**1,375.39**
Deferred tax asset arising on account of:		
Provision for employee benefits	35.37	29.37
Lease liabilities	8.88	10.73
Brought forward business loss	1.74	-
Unabsorbed depreciation	0.18	-
Loss allowance	6.25	-
Payable to MSME (disallowed u/s 43B)	123.79	29.50
	176.21	**69.60**
Deferred tax liabilities (net)	**373.47**	**1,305.79**

Movement in deferred tax liabilities / (assets)

Movement in deferred tax assets	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities arising on account of							
Undistributed reserves of subsidiary (note 10)	814.66	-	-	814.66	(814.66)	-	-
ROU assets	0.07	8.39	-	8.46	(2.21)	-	6.25
Service concession agreement*	866.88	(325.40)	-	541.48	(5.37)	-	536.11
Temporary differences between book balance and depreciation as per the Income-tax Act, 1961	2.75	8.04	-	10.79	(3.47)	-	7.32
	1,684.36	**(308.97)**	**-**	**1,375.39**	**(825.71)**	**-**	**549.68**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

22 Deferred tax liability (net) (Contd..)

Movement in deferred tax assets	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
(Deferred tax assets) arising on account of:							
Provision for employee benefits	(12.63)	(15.18)	(1.56)	(29.37)	(6.61)	0.61	(35.37)
Lease liabilities	(0.09)	(10.64)	-	(10.73)	1.85	-	(8.88)
Brought forward business loss	(386.92)	386.92	-	-	(1.74)	-	(1.74)
Unabsorbed depreciation	-	-	-	-	(0.18)	-	(0.18)
Loss allowance	-	-	-	-	(6.25)	-	(6.25)
Payable to MSME (disallowed u/s 43B)	(41.56)	12.06	-	(29.50)	(94.29)	-	(123.79)
	(441.20)	**373.16**	**(1.56)**	**(69.60)**	**(107.22)**	**0.61**	**(176.21)**
Deferred tax liabilities (net)	**1,243.16**	**64.19**	**(1.56)**	**1,305.79**	**(932.93)**	**0.61**	**373.47**

No impact was considered directly in equity during the year ended 31 March 2026 and 31 March 2025.

* During the current year, Kadapa Renew Energy Private Limited and Kurnool Renew Energy Private Limited, which are subsidiaries of the Group, have recognised construction revenue under Ind AS 115, resulting in creation of an intangible asset representing the right to charge users. For tax purposes, such construction revenue is not taxable, and the corresponding expenditure is capitalised at cost. As a result, the carrying amount of the intangible asset in the financial statements exceeds its tax base, giving rise to a taxable temporary difference. Accordingly, a deferred tax liability has been recognised on this difference. The movement in deferred tax liability during the year is primarily attributable to the initial recognition of the intangible asset under development and will reverse over the concession period as the underlying asset is amortised in the books and allowed as deduction for tax purposes.

23 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance	4.21	87.92
Revenue received in advance (note 25(e))		
Others	927.25	1,146.04
Statutory dues	**931.46**	**1,233.96**

24 Income-tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax of ₹ 3,285.60 lakhs (31 March 2025: ₹ 4,482.09 lakhs))	955.80	818.13
	955.80	**818.13**

25 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Collection and transportation of municipal solid waste	64,637.92	57,564.59
Income from tipping fees	27,366.97	21,581.95
Contract revenue (note 38)	1,072.70	2,837.00
Collection and processing of debris	1,031.22	491.94
Income from sale of energy	3,040.86	4,509.66

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

25 Revenue from operations (Contd..)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Mechanical power sweeping of roads	2,281.68	2,408.57
Sale of Extended Producer Responsibility ('EPR')	216.32	-
Deep cleaning and pest control services	156.14	19.48
Sale of goods	5,129.02	3,617.60
	1,04,932.83	**93,030.79**
Other operating revenue		
Liabilities/ provisions for earlier years no longer required written back/ reversed	-	62.00
Sale of scrap	386.46	268.23
	1,05,319.29	**93,361.02**

(a) Performance obligation

(i) Revenue from collection and transportation of municipal solid waste, mechanical power sweeping of roads and collection & processing of debris is provided to various municipal corporations and the performance obligation is satisfied at a point in time.

(ii) Revenue from sale of goods (RDF, compost, bins etc.) 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.

(iii) 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.

(iv) 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.

(v) Revenue from sale of EPR certificates is recognised at a point in time when control of the certificates is transferred to the customer, which generally coincides with the completion of the transaction on the exchange platform and transfer of title to the buyer.

(vi) Revenue from tipping fees is charged for collection, transportation and processing municipal solid waste where the performance obligation is satisfied at point in time. It is recognised based on the quantity of solid waste collected/ processed multiplied by fixed rate in the contract.

(vii) In case of revenue from deep cleaning and pest control services, based on the contractual terms, performance obligation is satisfied either at a point in time or over the contract period.

(b) Disaggregation of revenue

The tables below present disaggregated revenue from contracts with customers by customer location and timing of revenue recognition. The Group 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.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Disaggregation of revenue by geographical region		
India	1,04,932.83	93,030.79
Outside India	-	-
	1,04,932.83	**92,971.38**
Timing of revenue recognition		
Transferred at a point in time	1,03,775.81	90,129.67
Transferred over time	1,157.02	2,841.71
	1,04,932.83	**92,971.38**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

25 Revenue from operations (Contd..)

(c) Reconciliation between the contract price and revenue from contracts with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price	1,05,020.74	93,003.35
Adjustments for:		
Labour welfare scheme under contractual terms	(90.89)	(34.32)
Discounts	(1.23)	-
Revenue received in advance	4.21	2.35
Revenue from contracts with customers	**1,04,932.83**	**92,971.38**

In case of Varanasi Waste Solutions Private Limited

Contract revenue in case of collection and transportation of municipal solid waste and mechanical power sweeping of roads, is product of swept kilometres of roads/ waste tonnage collected to the rates fixed in the agreement by the municipal corporation. The extent of services performed is tracked using GPS-enabled systems monitored and controlled by the municipal corporation, and invoices are raised based on data validated and shared by them. Accordingly, revenue recognised during the period directly corresponds to the invoiced amounts derived from such verified service metrics, and there are no significant adjustments or reconciliations between the contractual consideration and revenue recognised.

(d) Outstanding balance of trade receivables (note 9)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (net)	40,246.36	33,382.19

Balance of trade receivables as at 1 April 2024 was ₹ 30,890.55 lakhs

(e) Changes in contract liabilities (revenue received in advance) (note 23)

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	87.92	96.67
Net invoicing during the year, excluding amounts recognised as revenue during the year	4.21	3.18
Net revenue recognised that was included in the balance at the beginning of the year	(87.92)	(11.93)
Balance at the end of the year	**4.21**	**87.92**

(f) Remaining performance obligation

As at 31 March 2026, the aggregate amount of transaction price allocated to remaining performance obligations is ₹ 4.21 lakhs (31 March 2025: ₹87.92 lakhs) of which approximately 100% (31 March 2025: 100%) is expected to be recognised as revenue within one year, as contracts are primarily short term in nature.

(g) The Group does not have any significant obligations for returns and refunds.

(h) The contracts do not have a significant financing component.

(i) During the year ended 31 March 2026, 3 of the customers (31 March 2025: 3 customers) are individually contributing more than 10% of the Group's total revenue. These customers are contributing ₹ 25,106.75 lakhs (31 March 2025: ₹ 22,274.00 lakhs), ₹ 16,587.24 lakhs (31 March 2025: ₹ 11,659.52 lakhs) and ₹ 13,479 .35 lakhs (31 March 2025: ₹ 9,221.23 lakhs), respectively. These customer belongs to 'integrated waste management & allied activities' segment.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

26 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income calculated using the effective interest method		
security deposits	2.20	7.27
Interest income on financial assets carried at amortised cost		
bank deposits	296.83	307.19
margin deposits	622.36	402.51
financial assets measured at amortised cost	1,626.05	1,542.04
income tax refund	14.00	2.33
Other non-operating income		
Liabilities/ provisions for earlier years no longer required written back/ reversed	405.48	238.42
Net gain on foreign currency transaction and translation	3.60	-
Gain on lease modification	-	0.37
Profit on sale of investment	-	0.83
Miscellaneous income	119.79	17.31
	3,090.31	**2,518.27**

27 Project expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract cost (note 38)	980.88	2,578.95
	980.88	**2,578.95**

28 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus (notes 45(b) and 45(c))	29,364.32	25,984.29
Contribution to provident fund and other funds (notes 45(a) and 45(b))	4,126.32	2,407.19
Staff welfare expenses	1,126.48	732.41
	34,617.12	**29,123.89**

29 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on		
financial liabilities measured at amortised cost	4,499.30	3,931.94
lease liabilities (note 18)	384.84	379.31
delayed payment of statutory dues	246.54	233.10
bio mining expense (note 19)	627.81	607.31
Other borrowing cost (bank charges, stamp duty and processing charges)	326.48	424.08
	6,084.97	**5,575.74**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

30 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of PPE (note 3)	6,309.60	4,635.45
Depreciation of ROU assets (note 4)	193.95	221.13
Amortisation of intangible assets (note 6)	2,072.60	2,139.49
	8,576.15	**6,996.07**

31 Impairment loss on financial assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss allowance (including bad debts of ₹ 222.61 lakhs (31 March 2025: ₹2,489.75 lakhs) and adjustment of reversal of loss allowance of ₹296.89 lakhs (31 March 2025: ₹ 2,453.44 lakhs))	967.77	1,146.90
Recovery of bad debt	(74.61)	-
	893.16	**1,146.90**

32 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Power and fuel	14,736.38	13,508.46
Insurance	283.17	304.48
Rent (note 18)	99.45	51.56
Repairs and maintenance		
- Buildings	5.15	50.67
- Plant and equipment/ vehicles	6,715.37	5,793.11
- Others	317.79	686.93
Rates and taxes	471.76	419.42
Vehicle hiring charges including transportation	16,062.85	12,732.67
Advertisement expenses	25.07	53.77
Bio-mining expenses (note 19)	810.28	740.95
Loss on sale of PPE (net)	79.84	40.97
Testing and inspection charges	72.35	41.25
Security expenses	811.94	667.40
Legal and professional fees	1,241.28	1,065.30
Payments to auditors	146.87	127.66
Site expense	3,314.72	3,060.64
Communication expenses	496.23	340.07
Corporate social responsibility expenditure	281.24	343.83
Travelling and conveyance	236.15	185.69
Directors' sitting fees and commission (note 41(D))	78.37	90.65
Office expense	186.67	35.39
Sundry balances written off	5.75	-
Pest control and cleaning consumables	20.52	2.60
Miscellaneous expenses	564.18	661.76
	47,063.38	**41,005.23**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

33 Income taxes

(a) Income tax expense on profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax for the year	2,758.66	2,661.37
Current tax in respect of earlier years	(86.16)	(51.94)
Deferred tax		
In respect of current year origination and reversal of temporary differences - (credit)	(2,874.15)	(831.98)
	(201.65)	**1,777.45**

(b) Income tax on OCI

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax		
In respect of current year origination and reversal of temporary differences - (expense)	(138.48)	(1.56)
	(138.48)	**(1.56)**
	(63.17)	**1,779.01**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31 March 2026	31 March 2025
Accounting profit before income tax	8,770.66	11,841.15
Applicable Indian statutory income-tax rate (in %)	25.168%	25.168%
Computed expected tax expense	**2,207.40**	**2,980.18**
Tax effect		
Effect of different tax rates	216.92	238.72
Reversal of deferred tax on undistributed profits	(814.66)	-
Deductible temporary differences on which no deferred tax asset is recognised	110.97	94.47
Bad debts	(34.87)	(601.08)
Unrecognised deferred tax asset on business loss and unabsorbed depreciation	43.15	23.58
Deductions on account of section 80IA under IT Act	(1,893.83)	(1,434.72)
Permanent differences*	132.83	342.43
Tax impact of earlier years	(86.16)	(51.94)
Other items	(83.41)	185.81
Tax (credit)/ expense reported in profit or loss	**(201.65)**	**1,777.45**

* Primarily includes CSR expenditure and delayed interest on statutory dues

34 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 parent entity 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 parent entity and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars	31 March 2026	31 March 2025
The components of basic and diluted EPS are as follows:		
Profit attributable to equity shareholders of the parent entity	7,544.72	8,535.91

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

34 Earnings per equity share ('EPS') (Contd..)

Particulars	31 March 2026	31 March 2025
Weighted average number (in absolute) of equity shares (basic)		
Opening balance	2,83,62,576	2,83,57,771
Effect of share options exercised	6,387	4,805
Weighted average number of equity shares for the year	**2,83,68,963**	**2,83,62,576**
Basic earnings per equity share (in ₹)	**26.59**	**30.10**
Profit attributable to equity shareholders of the parent entity (diluted)	7,544.72	8,535.91
Weighted average number (in absolute) of equity shares (diluted)		
Weighted average number of equity shares (basic)	2,83,68,963	2,83,62,576
Effect of share options on issue	7,152	12,435
Weighted average number of equity shares for the year	**2,83,76,115**	**2,83,75,011**
Diluted earnings per equity share (in ₹)	**26.59**	**30.08**
Nominal value of each equity share (in ₹)	5.00	5.00

Note: The average market value of the Holding 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.

35 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 parties.

2. Financial instruments are evaluated by the Group 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 margin deposits 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 Group 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). This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Group.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

35 Financial instruments (Contd..)

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 Group 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 2026

Particulars	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
At amortised cost					
Trade receivables	40,246.36	-	-	-	-
Cash and cash equivalents	10,993.88	-	-	-	-
Bank balances other than cash and cash equivalents	1,329.67	-	-	-	-
Other financial assets	31,322.39	-	-	-	-
Financial liabilities not measured at fair value					
At amortised cost					
Borrowings	42,550.12	-	-	-	-
Lease liabilities	3,304.10	-	-	-	-
Trade payables	11,620.34	-	-	-	-
Other financial liabilities	7,629.64	-	-	-	-

As at 31 March 2025

Particulars	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value					
At amortised cost					
Trade receivables	33,382.19	-	-	-	-
Cash and cash equivalents	12,271.09	-	-	-	-
Bank balances other than cash and cash equivalents	779.36	-	-	-	-
Other financial assets	29,939.29	-	-	-	-
Financial liabilities not measured at fair value					
At amortised cost					
Borrowings	47,303.25	-	-	-	-
Lease liabilities	3,246.10	-	-	-	-
Trade payables	10,500.68	-	-	-	-
Other financial liabilities	6,409.46	-	-	-	-

36 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 has implemented a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Group's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Group level. The Audit Committee of the Board periodically reviews the risk management framework. Such risks are summarised below:

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(Amount in ₹ lakhs, unless otherwise stated)

36 Financial risk management objectives and policies (Contd..)

(a) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Company's size and operations result in limited exposed to interest risk, which may affect the Group's income and expenses, or the value of its financial instruments.

The price risk is not applicable as the Company does not have any investment as at the reporting date.

Foreign currency risk

The Group's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies where the exchange rates are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. Generally, the Group does not deal in foreign currency, however this year the Group has entered into limited foreign currency transactions during the year (31 March 2025: no transaction/ outstanding balance). Such transactions were in United States Dollars ('USD') and Euro. The impact of such transactions was not material to the overall consolidated financial statements.

The Group's unhedged exposure to foreign currency risk at the end of reporting period are as under:

As at 31 March 2026

Particulars	₹ (in lakhs)	USD (in absolute)	₹ (in lakhs)	Euro (in absolute)
Capital creditors	18.52	19,567.90	-	-
Trade payable	-	-	2.29	2,100.00
Net exposure to foreign currency risk (liability)	**18.52**	**19,567.90**	**2.29**	**2,100.00**

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the foreign currencies with all other variables held constant. The below impact on the Group's profit or loss before tax and Group's equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

Currencies	31 March 2026		31 March 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(0.93)	0.93	-	-
EUR	(0.11)	0.11	-	-

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

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Equipment loan from banks	14,586.34	17,097.99
Equipment loan from financial institutions	3,383.99	3,738.30
Term loan from banks	366.07	725.64
Working capital demand loan	2,500.00	-

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

36 Financial risk management objectives and policies (Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate instruments		
Term loan from banks	6,053.14	7,277.61
Term loan from financial institutions	13,443.46	14,932.07
Bank overdraft	37.12	387.56
Cash credit facilities from banks	1,984.00	2,948.08
Interest free instruments		
Loan from related parties	196.00	196.00

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 2026	31 March 2025	31 March 2026	31 March 2025
Interest rate increase by 50 basis points	(107.59)	(127.73)	(107.59)	(127.73)
Interest rate decrease by 50 basis points	107.59	127.73	107.59	127.73

(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, security deposits 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 2025: 5 customers) contributing 60.31% of outstanding trade receivables as at 31 March 2026 (31 March 2025: 59.97%). 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

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

36 Financial risk management objectives and policies (Contd..)

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, security deposits 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 Group and no unfavourable forward looking macro economic factors. Wherever applicable, loss allowance is recorded.

Cash and cash equivalent, other bank balances including term/ margin deposits

The Group's exposure to credit risk is considered low, as it places its surplus funds only with scheduled commercial banks and reputed financial institutions having strong credit profiles. The Group continuously monitors the creditworthiness of these counterparties and diversifies its deposits across multiple banks to mitigate concentration risk. These financial assets are neither past due nor impaired as at the reporting date.

Security deposits for leased premises

The Group has provided interest-free, refundable security deposits to landlord in respect of rented office. These deposits are recoverable at the end of the lease tenure, subject to compliance with the terms and conditions of the respective lease agreements. Credit risk associated with security deposits is considered low as (i) security deposits are provided to identified and contractually bound lessors under legally enforceable lease agreements, (ii) deposits are recoverable against possession of leased premises and are not subject to discretionary settlement, (iii) the Group assesses the creditworthiness and reputation of the lessors at the time of entering into lease arrangements, and (iv) there has been no instance of default or non-recovery of security deposits in the past. Considering these facts, the probability of default is considered remote, and accordingly, no material loss allowance has been recognised as at the reporting date.

The following table gives details in respect of geography-wise trade receivables (gross)

Particulars	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
India	40,246.36	33,382.19	100.00%	100.00%
Outside India	-	-	0.00%	0.00%

Expected credit loss for trade receivables

As at 31 March 2026	Unbilled	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
Trade receivables (gross)	6,713.53	19,069.94	3,750.98	3,145.47	3,806.84	10,208.86	46,695.62
Expected loss rates	0.12%	0.42%	6.63%	15.30%	33.36%	42.73%	
Loss allowance	**7.77**	**79.35**	**248.72**	**481.25**	**1,269.94**	**4,362.23**	**6,449.26**

As at 31 March 2025	Unbilled	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
Trade receivables (gross)	5,582.39	14,258.93	4,556.87	4,581.67	2,892.22	7,238.75	39,110.83
Expected loss rates	0.54%	0.54%	1.83%	12.11%	11.60%	64.21%	
Expected credit loss	**30.14**	**76.62**	**83.43**	**554.72**	**335.53**	**4,648.20**	**5,728.64**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

36 Financial risk management objectives and policies (Contd..)

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 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
At the beginning of the year	514.68	431.35	17.16	17.16	5,728.64	7,154.82
Loss allowance created during the year	24.54	83.33	-	-	1,017.51	1,027.26
Loss allowance reversed during the year	-	-	-	-	(296.89)	(2,453.44)
At the end of the year	**539.22**	**514.68**	**17.16**	**17.16**	**6,449.26**	**5,728.64**
Bad debt	-	-	-	-	148.00	2,489.75

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.

(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. 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 Group have undrawn facility of ₹ 5,173.02 lakhs (31 March 2025: 2,924.59 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 respective entities of the Group on behalf of its related entities for its borrowings, will be invoked, is remote. Such entities have history of timely repayment and financial strength to repay the borrowings. Accordingly, such guarantees are not expected to impact the liquidity risk profile of the Group.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis:

As at 31 March 2026

Maturity profile of financial liabilities	Carrying value	Contractual maturity (undiscounted)				
		On demand	Less than one year	One to five years	More than five years	Total
Borrowings	42,550.12	2,217.12	13,412.59	21,634.41	5,918.36	43,182.48
Lease liabilities	3,304.10	-	344.06	1,489.16	7,443.99	9,277.21
Trade payable	11,620.34	-	11,620.34	-	-	11,620.34
Other financial liabilities	7,629.64	-	7,629.64	-	-	7,629.64

As at 31 March 2025

Maturity profile of financial liabilities	Carrying value	Contractual maturity (undiscounted)				
		On demand	Less than one year	One to five years	More than five years	Total
Borrowings	47,303.25	3,531.64	10,895.10	26,951.21	6,851.90	48,229.85
Lease liabilities	3,246.10	-	349.34	1,418.01	7,824.64	9,591.99
Trade payable	10,500.68	-	10,500.68	-	-	10,500.68
Other financial liabilities	6,409.46	-	6,409.46	-	-	6,409.46

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(Amount in ₹ lakhs, unless otherwise stated)

37 Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Gearing ratio:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	42,550.12	47,303.25
Less : Cash and cash equivalents and other bank balances	(12,196.25)	(12,925.45)
Net debt #	**30,353.87**	**34,377.80**
Total equity	73,887.86	65,922.26
Total capital	**73,887.86**	**65,922.26**
Gearing ratio (in %)	**41%**	**52%**

Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents and other bank balances (excluding restricted bank balances).

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.

Dividend

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares (face value of ₹5 each)		
Dividend not recognised at the end of the reporting period	141.91	-

The Board of Directors of the Holding Company has recommended a final dividend on equity shares at 10% on the face value of ₹ 5 each (i.e., ₹0.50 per equity share) for the financial year ended 31 March 2026, which is subject to approval by the members at the ensuing 25th Annual General Meeting of the Holding Company.

38 Service concession arrangements

(A) Municipal Corporation of Greater Mumbai

Antony Lara Enviro Solutions Private Limited ('Antony Lara Enviro') had entered into a service concession arrangement with Municipal Corporation of Greater Mumbai ('MCGM') on a design, build, own, operate and transfer ('DBOOT') basis for a waste processing and disposal facility at Kanjurmarg, Mumbai, pursuant to an agreement dated 8 March 2010. The concession period is 25 years.

Under the arrangement, the Company is responsible for designing, engineering, financing, constructing, commissioning, operating and maintaining the facility and is entitled to receive consideration over the concession period in accordance with the terms of the concession agreement.

The company is entitled to:

(i) receive minimum guaranteed tipping fees from MCGM, representing a fixed and determinable stream of consideration; and

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(Amount in ₹ lakhs, unless otherwise stated)

38 Service concession arrangements (Contd..)

(ii) earn additional tipping fees based on actual quantities of waste processed, over and above the minimum guaranteed levels.

The cost of the project is expected to be substantially recovered through tipping fees over the tenure of the arrangement. Operational and performance risks associated with the facility are borne by the company.

For performance obligation and revenue recognition, note 2G(ix).

Service concession arrangement states the rights and obligations for the company as follows:

(a) to design, engineer, finance, procure, construct, install, commission, operate and maintain the plant and landfill;

(b) upon commissioning of the plant and the landfill, to manage, operate and maintain the same;

(c) receive Municipal Solid Waste ('MSW') from MCGM (or a person authorised by MCGM) at the site;

(d) 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;

(e) to process MSW at the plant;

(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 arrangement has been assessed to fall within the scope of Appendix D to Ind AS 115 ""Service Concession Arrangements"", as the grantor controls or regulates the nature of services, the beneficiaries of the services and the pricing, and retains a significant residual interest in the infrastructure at the end of the concession period.

The service concession arrangement has been accounted for using a hybrid model, comprising both a financial asset and an intangible asset, based on the nature of the consideration receivable.

ALESPL recognised:

- a financial asset to the extent it has an unconditional contractual right to receive minimum guaranteed payments from MCGM; and
- an intangible asset for the right to earn additional consideration that is contingent upon actual usage or volume of waste processed.

Both the financial asset and the intangible asset are initially recognised at their respective fair values. Subsequent to initial recognition:

- the financial asset is measured at amortised cost; and
- the intangible asset is measured at cost less accumulated amortisation and impairment losses.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

38 Service concession arrangements (Contd..)

(B) Atkoli

Antony Lara Enviro has entered into another SCA with Thane Municipal Corporation ('TMC') for establishment of a mixed solid waste pre-processing plant at Atkoli, Bhiwandi, on a design, build, operate and transfer ('DBOT') basis pursuant to an agreement dated 15 December 2025. The arrangement comprises construction of the facility followed by operation and maintenance for a period of 10 years.

Under the arrangement, the company is responsible for designing, engineering, procuring, constructing, commissioning, operating and maintaining the facility, and is entitled to receive consideration from TMC as per the terms of the agreement.

The consideration under the arrangement comprises:

(i) fixed payments for construction services, receivable based on achievement of specified construction milestones; and

(ii) operation and maintenance (O&M) charges, determined based on the actual quantity of waste processed and subject to performance requirements under the agreement.

The company is also responsible for complying with prescribed service levels and performance standards, and the O&M consideration is subject to adjustments for performance, including applicable penalties or deductions.

For performance obligation and revenue recognition, note 2G(ix).

The principal rights and obligations of the company under the arrangement include:

(a) to design, engineer, procure, construct and commission the facility;

(b) to operate and maintain the plant during the concession period in accordance with specified performance standards;

(c) to receive and process municipal solid waste supplied by TMC and manage by-products in accordance with the agreement;

(d) to undertake repair, maintenance and operational management of the facility, including compliance with environmental and statutory requirements; and

(e) to transfer the facility to TMC at the end of the concession period or upon termination of the arrangement.

The arrangement has been assessed to fall within the scope of Appendix D to Ind AS 115 "Service Concession Arrangements", as the grantor controls or regulates the nature of services, the beneficiaries of the services and the pricing, and retains a significant residual interest in the infrastructure at the end of the concession period. The company is required to transfer the facility to TMC at the end of the term or upon earlier termination of the agreement.

The company has accounted for the arrangement based on the nature of consideration receivable under different phases of the contract. For the construction phase, the company recognises a financial asset to the extent it has an unconditional contractual right to receive cash from TMC upon achievement of specified milestones. For the operation and maintenance phase, revenue is recognised in accordance with Ind AS 115 as and when the related performance obligations are satisfied, based on the actual services rendered, including the quantity of waste processed and subject to contractual performance conditions.

No intangible asset is recognised for this arrangement, as the company does not have a right to charge users independently and the consideration is not dependent on demand from third-party users.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

38 Service concession arrangements (Contd..)

The financial asset arising from construction services is initially recognised at fair value and subsequently measured at amortised cost. Revenue from operation and maintenance services is recognised over time as the services are performed.

Particulars (MCGM and Atkoli)	31 March 2026	31 March 2025
Contract revenue	91.87	1,604.58
Contract cost	83.19	1,453.03
Service concession receivable		
- Non current	14,833.19	15,001.51
- Current	628.62	593.30
Intangible assets under development	-	-
Intangible assets	8,737.89	9,571.71

(C) Pimpri Chinchwad Municipal Corporation

The company had to setup 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 started its WtE operation on 7 October 2023. 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 company has a contractual right under the concession arrangements to receive a variable amount of payments during the concession period.

For performance obligation and revenue recognition, note 2G(ix).

Service concession arrangement states the rights and obligations for the ALESPL 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;
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 arrangement has been assessed to fall within the scope of Appendix D to Ind AS 115 "Service Concession Arrangements", as the Grantor controls or regulates the nature of services, beneficiaries and performance standards, and the Grantor retains a significant residual interest in the infrastructure at the end of the concession period.

The company has accounted for the arrangement under the intangible asset model, as it has a contractual right to charge users for services provided, the consideration for which is contingent on generation of power.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

38 Service concession arrangements (Contd..)

Accordingly, during the construction phase, revenue from construction services is recognised in accordance with Ind AS 115, with a corresponding recognition of an intangible asset representing the right to charge users. The intangible asset is initially recognised at fair value of construction services rendered. Subsequently, the intangible asset will be measured at cost less accumulated amortisation and impairment losses. Amortisation will be charged over the concession period based on the pattern in which the economic benefits are expected to be consumed.

Revenue from sale of electricity and tipping fees will be recognised in accordance with Ind AS 115 as and when performance obligations are satisfied.

Particulars	31 March 2026	31 March 2025
Contract revenue	559.97	1,232.42
Contract cost	511.58	1,125.92
Intangible assets	21,081.35	20,703.70
Intangible assets under development	451.28	1,647.40

(D) Swachha Andhra Corporation - Kadapa

Kadapa Renew Energy Private Limited ('Kadapa') has entered into a concession agreement dated 9 October 2025 with Swachha Andhra Corporation, Government of Andhra Pradesh (the 'Grantor') for the development, operation and maintenance of a waste-to-energy facility in the Kadapa Cluster, Andhra Pradesh.

Under the arrangement, the company is required to design, build, finance, operate and transfer ('DBFOT') the project facilities for processing municipal solid waste ('MSW') and generating energy. The concession period is 20 years, including the period required for construction and operation of the facility.

The project envisages development of a 15 MW waste-to-energy power plant. For performance obligation and revenue recognition, note 2G(ix).

Under the terms of the concession agreement, the Grantor is responsible for ensuring the supply and delivery of MSW to the project facility. The company is responsible for (i) design, engineering, procurement, construction and commissioning of the project facilities; and (ii) operation and maintenance of the facility throughout the concession period. The company bears operational risks, including plant performance, maintenance, and efficiency obligations.

At the end of the concession period, or upon earlier termination of the agreement, the company is required to transfer the project facilities to the Grantor in accordance with the terms of the concession agreement.

The concession agreement grants the company the following rights:

1. to design, finance, construct, operate and maintain the project facilities;
2. to access, use and operate the project site for the concession period;
3. to process MSW supplied by the Grantor;
4. to generate, store, use and sell electricity and other by-products derived from the processing of MSW;
5. to retain and appropriate revenues generated from such sale of electricity and by-products; and
6. to arrange financing for the implementation of the project.

The company economic returns from the arrangement arise primarily through:

(i) sale of electricity and other outputs generated from processing of MSW; and

(ii) other related income streams, as permitted under the concession agreement.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

38 Service concession arrangements (Contd..)

Such revenues are variable in nature and dependent on the extent of utilisation of the facility.

The arrangement has been assessed to fall within the scope of Appendix D to Ind AS 115 ""Service Concession Arrangements"", as the Grantor controls or regulates the nature of services, beneficiaries and performance standards, and the Grantor retains a significant residual interest in the infrastructure at the end of the concession period.

The company has accounted for the arrangement under the intangible asset model, as it has a contractual right to charge users for services provided, the consideration for which is contingent on generation of power.

Accordingly, during the construction phase, revenue from construction services is recognised in accordance with Ind AS 115, with a corresponding recognition of an intangible asset representing the right to charge users. The intangible asset is initially recognised at fair value of construction services rendered. Subsequently, the intangible asset will be measured at cost less accumulated amortisation and impairment losses. Amortisation will be charged over the concession period based on the pattern in which the economic benefits are expected to be consumed.

Revenue from sale of electricity and other outputs will be recognised in accordance with Ind AS 115 as and when performance obligations are satisfied.

Particulars	31 March 2026	31 March 2025
Contract revenue	221.54	-
Contract cost	203.25	-
Intangible assets	-	-
Intangible assets under development	221.54	-

(E) Swachha Andhra Corporation - Kurnool

Kurnool Renew Energy Private Limited ('Kurnool') has entered into a concession agreement dated 9 October 2025 with Swachha Andhra Corporation, Government of Andhra Pradesh (the 'Grantor') for the development, operation and maintenance of a waste-to-energy facility in the Kurnool Cluster, Andhra Pradesh.

Under the arrangement, the KRE is required to design, build, finance, operate and transfer ('DBFOT') the project facilities for processing municipal solid waste ('MSW') and generating energy. The concession period is 20 years, including the period required for construction and operation of the facility.

The project envisages development of a 15 MW waste-to-energy power plant. For performance obligation and revenue recognition note 2G(ix).

Under the terms of the concession agreement, the Grantor is responsible for ensuring the supply and delivery of MSW to the project facility. The company is responsible for (i) design, engineering, procurement, construction and commissioning of the project facilities; and (ii) operation and maintenance of the facility throughout the concession period. The company bears operational risks, including plant performance, maintenance, and efficiency obligations.

At the end of the concession period, or upon earlier termination of the agreement, the company is required to transfer the project facilities to the Grantor in accordance with the terms of the concession agreement.

The concession agreement grants the company the following rights:

1. to design, finance, construct, operate and maintain the project facilities;
2. to access, use and operate the project site for the concession period;
3. to process MSW supplied by the Grantor;
4. to generate, store, use and sell electricity and other by-products derived from the processing of MSW;
5. to retain and appropriate revenues generated from such sale of electricity and by-products; and
6. to arrange financing for the implementation of the project.

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(Amount in ₹ lakhs, unless otherwise stated)

38 Service concession arrangements (Contd..)

The company's economic returns from the arrangement arise primarily through:

(i) sale of electricity and other outputs generated from processing of MSW; and

(ii) other related income streams, as permitted under the concession agreement.

Such revenues are variable in nature and dependent on the extent of utilisation of the facility.

The arrangement has been assessed to fall within the scope of Appendix D to Ind AS 115 "Service Concession Arrangements", as the Grantor controls or regulates the nature of services, beneficiaries and performance standards, and the Grantor retains a significant residual interest in the infrastructure at the end of the concession period.

The company has accounted for the arrangement under the intangible asset model, as it has a contractual right to charge users for services provided, the consideration for which is contingent on generation of power.

Accordingly, during the construction phase, revenue from construction services is recognised in accordance with Ind AS 115, with a corresponding recognition of an intangible asset representing the right to charge users. The intangible asset is initially recognised at fair value of construction services rendered. Subsequently, the intangible asset will be measured at cost less accumulated amortisation and impairment losses. Amortisation will be charged over the concession period based on the pattern in which the economic benefits are expected to be consumed.

Revenue from sale of electricity and other outputs will be recognised in accordance with Ind AS 115 as and when performance obligations are satisfied.

Particulars	31 March 2026	31 March 2025
Contract revenue	199.32	-
Contract cost	182.86	-
Intangible assets	-	-
Intangible assets under development	199.32	-

39 List of subsidiaries, associate and joint venture

(A)

Name of the entities	Principal place of business andcountry of incorporation	% ownership interest held by the Group		Principal business activity
		31 March 2026	31 March 2025	
Subsidiaries (including step-down subsidiaries)				
Antony Lara Enviro Solutions Private Limited	India	73.00%	73.00%	Integrated waste management facility
Antony Lara Renewable Energy Private Limited	India	86.23%	86.23%	Processing of municipal solid waste
Antony Recycling Private Limited	India	100.00%	100.00%	Deep cleaning, housekeeping and pest control services
Varanasi Waste Solutions Private Limited	India	98.00%	98.00%	Collection, segregation and transportation of waste and mechanical sweeping of roads
Kadapa Renew Energy Private Limited ^	India	73.00%	0.00%	Processing of municipal solid waste
Kurnool Renew Energy Private Limited ^	India	73.00%	0.00%	Processing of municipal solid waste
Mumbai Eco Solutions Private Limited ^	India	51.00%	0.00%	Collection and transportation of waste

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

39 List of subsidiaries, associate and joint venture (Contd..)

(A)

Name of the entities	Principal place of business andcountry of incorporation	% ownership interest held by the Group		Principal business activity
		31 March 2026	31 March 2025	
LLP (subsidiary)				
AL Waste Bio Remediation LLP	India	86.23%	86.23%	Bio waste remediation
Associate				
Home Management and Care Givers Sector Skill Council (section 8 company)	India	20.00%	20.00%	Skill council
Joint venture				
Mazaya Waste Management LLC (note 50)	UAE	50.00%	50.00%	Collection and transportation of waste

^ Incorporated during the year ended 31 March 2026

Pursuant to the scheme of merger by absorption (the 'Scheme'), as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai on 18 December 2025, AG Enviro Infra Projects Private Limited, wholly owned subsidiary (the 'Transferor Company') has merged with Antony Waste Handling Cell Limited (the 'Holding Company' or 'Transferee Company'), with the appointed date being 1 April 2025. Both the companies have filed the approved Scheme with Registrar of Companies, Mumbai on 31 December 2025, which has been considered as effective date as per the Scheme

(B) Subsidiaries with 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. No dividends were paid to the NCI during the years ended 31 March 2026 and 31 March 2025.

Name of subsidiary	Proportion of ownership interests and voting rights held by NCI		TCI allocated to NCI		Accumulated NCI	
	As at 31 March 2026	As at 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
Antony Lara Enviro Solutions Private Limited	27.00%	27.00%	1,524.24	1,464.08	17,166.02	15,641.78
Antony Lara Renewable Energy Private Limited	13.77%	13.77%	108.44	50.80	466.57	358.13
Varanasi Waste Solutions Private Limited	2.00%	2.00%	14.80	14.14	49.35	34.55
Kadapa Renew Energy Private Limited	27.00%	NA	2.77	-	2.77	-
Kurnool Renew Energy Private Limited	27.00%	NA	2.60	-	2.60	-
Mumbai Eco Solutions Private Limited	49.00%	NA	(21.57)	-	(21.57)	-
AL Waste Bio Remediation LLP	13.77%	13.77%	(0.23)	(1.90)	(34.44)	(34.21)

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

39 List of subsidiaries, associate and joint venture (Contd..)

Summarised balance sheet

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current assets	14,117.46	10,809.47	6,070.09	4,246.69
Current liabilities	(9,555.53)	(8,561.20)	(7,036.78)	(6,097.96)
Net current assets	**4,561.93**	**2,248.27**	**(966.69)**	**(1,851.27)**
Non-current assets	58,849.71	56,201.59	24,077.78	25,036.65
Non-current liabilities	(10,848.90)	(11,528.60)	(14,193.40)	(15,055.17)
Net non-current assets	**48,000.81**	**44,672.99**	**9,884.38**	**9,981.48**
Net assets	**52,562.74**	**46,921.26**	**8,917.69**	**8,130.21**

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current assets	4,507.71	3,784.97	15.80	19.59
Current liabilities	(2,362.81)	(2,422.34)	(1.36)	(2.03)
Net current assets	**2,144.90**	**1,362.63**	**14.44**	**17.56**
Non-current assets	576.42	552.04	20.08	19.07
Non-current liabilities	(251.56)	(184.86)	(240.85)	(241.30)
Net non-current assets/ (liabilities)	**324.86**	**367.18**	**(220.77)**	**(222.23)**
Net assets/ (liabilities)	**2,469.76**	**1,729.81**	**(206.33)**	**(204.67)**

Particulars	Kadapa Renew Energy Private Limited		Kurnool Renew Energy Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current assets	35.12	-	40.59	-
Current liabilities	(327.25)	-	(325.01)	-
Net current (liabilities)	**(292.13)**	**-**	**(284.42)**	**-**
Non-current assets	306.85	-	298.28	-
Non-current liabilities	(3.46)	-	(3.24)	-
Net non-current assets	**303.39**	**-**	**295.04**	**-**
Net assets	**11.26**	**-**	**10.62**	**-**

Particulars	Mumbai Eco Solutions Private Limited	
	31 March 2026	31 March 2025
Current assets	1.00	-
Current liabilities	(130.37)	-
Net current (liabilities)	**(129.37)**	**-**
Non-current assets	820.87	-
Non-current liabilities	(734.52)	-
Net non-current assets	**86.35**	**-**
Net (liabilities)	**(43.02)**	**-**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

39 List of subsidiaries, associate and joint venture (Contd..)

Summarised statement of profit and loss

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from operations	29,166.09	26,367.81	8,393.47	8,230.28
Profit for the year	5,637.94	5,424.28	785.66	368.81
Profit for the year attributable to NCI	1,522.24	1,464.56	108.19	50.79
OCI - gain/ (loss)	3.53	(1.76)	1.82	0.09
TCI - gain	7,163.71	6,887.08	895.67	419.69

Summarised statement of profit and loss

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from operations	5,685.69	5,582.96	-	46.70
Profit/ (loss) for the year	747.73	718.75	(1.66)	(13.83)
Profit/ (loss) for the year attributable to NCI	14.95	14.38	(0.23)	(1.90)
OCI - (loss)	(7.78)	(10.42)	-	-
TCI - gain/ (loss)	754.90	722.71	(1.89)	(15.73)

Particulars	Kadapa Renew Energy Private Limited		Kurnool Renew Energy Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from operations	221.54	-	199.32	-
Profit for the year	10.26	-	9.62	-
Profit for the year attributable to NCI	2.77	-	2.60	-
OCI - gain	-	-	-	-
TCI - gain	13.03	-	12.22	-

Particulars	Mumbai Eco Solutions Private Limited	
	31 March 2026	31 March 2025
Revenue from operations	-	-
(Loss) for the year	(44.02)	-
(Loss) for the year attributable to NCI	(21.57)	-
OCI - gain	-	-
TCI - (loss)	(65.59)	-

Summarised statement of cash flows

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Net cash from operating activities	5,467.01	6,009.43	3,335.55	3,751.03
Net cash from/ (used in) investing activities	(4,798.90)	(5,000.74)	(308.62)	3,522.66
Net cash from/ (used in) financing activities	(1,457.74)	155.71	(2,807.43)	(6,658.16)
Net cash inflow/ (outflow)	**(789.63)**	**1,164.40**	**219.50**	**615.53**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

39 List of subsidiaries, associate and joint venture (Contd..)

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Net cash from/ (used in) operating activities	(69.17)	638.84	5.38	(40.99)
Net cash from/ (used in) investing activities	(4.63)	(1.39)	-	50.04
Net cash (used in) financing activities	(92.77)	(184.46)	(0.60)	(0.55)
Net cash inflow/ (outflow)	**(166.57)**	**452.99**	**4.78**	**8.50**

Particulars	Kadapa Renew Energy Private Limited		Kurnool Renew Energy Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Net cash from operating activities	276.99	-	266.87	-
Net cash (used in) investing activities	(276.99)	-	(266.87)	-
Net cash from financing activities	1.00	-	1.00	-
Net cash inflow	**1.00**	**-**	**1.00**	**-**

Particulars	Mumbai Eco Solutions Private Limited	
	31 March 2026	31 March 2025
Net cash from operating activities	-	-
Net cash (used in) investing activities	(804.33)	-
Net cash from financing activities	805.33	-
Net cash inflow	**1.00**	**-**

(C) Investments accounted for using the equity method

The Group's share of profit and OCI from investments accounted for using equity method is ₹Nil (31 March 2025: ₹Nil) an ₹Nil (31 March 2025: ₹Nil), respectively, for the year ended 31 March 2026.

No dividends were received from the associate and joint venture during the year ended 31 March 2026 and 31 March 2025. Both the entities are unlisted entities, and therefore no quoted market prices are available for their equity shares. The Group has no commitments relating to associate and joint venture.

Summarised financial information (associate)

Particulars	Home Management and Care Givers Sector Skill Council (section 8 company)	
	31 March 2026	31 March 2025
Current assets	2,244.40	2,460.96
Current liabilities	(1,277.92)	(1,541.02)
Net current assets	**966.48**	**919.94**
Non-current assets	4.17	4.17
Non-current liabilities	(113.77)	(113.55)
Net non-current (liabilities)	**(109.60)**	**(109.38)**
Net assets	**856.88**	**810.56**
Revenue from operations	2,601.24	1,650.30
Profit for the year	65.15	77.63
OCI - gain	-	-
TCI - gain	65.15	77.63

For joint venture, note 50.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

40 Disclosure of additional information pertaining to the parent, subsidiaries, associate and joint venture as per Schedule III to the Act

For the year ended 31 March 2026

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in OCI		Share in TCI	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Parent								
Antony Waste Handling Cell Limited	41%	37,403.74	12%	1,139.20	101%	413.41	16%	1,552.61
Subsidiaries								
Indian								
Antony Lara Enviro Solutions Private Limited	57%	52,562.74	61%	5,637.94	1%	3.53	59%	5,641.47
Antony Lara Renewable Energy Private Limited	10%	8,917.69	9%	785.66	0%	1.82	8%	787.48
Varanasi Waste Solutions Private Limited	3%	2,469.76	8%	747.73	(2%)	(7.79)	8%	739.94
Antony Recycling Private Limited	(1%)	(595.81)	(2%)	(183.93)	0%	(0.56)	(2%)	(184.49)
Kadapa Renew Energy Private Limited	0%	11.26	0%	10.26	0%	-	0%	10.26
Kurnool Renew Energy Private Limited	0%	10.62	0%	9.62	0%	-	0%	9.62
Mumbai Eco Solutions Private Limited	0%	(43.02)	0%	(44.02)	0%	-	0%	(44.02)
LLP								
AL Waste Bio Remediation LLP	0%	(206.33)	0%	(1.66)	0%	-	0%	(1.66)
Associate (accounted under equity method)								
Home Management and Care Givers Sector Skill Council	0%	-	0%	-	0%	-	0%	-
Joint Venture (accounted under equity method)								
Mazaya Waste Management LLC	0%	-	0%	-	0%	-	0%	-
Total elimination/ adjustment	(10%)	(9,011.49)	12%	1,073.92	0%	0.01	11%	1,073.93
Sub total	**100%**	**91,519.16**	**100%**	**9,174.72**	**100%**	**410.42**	**100%**	**9,585.14**
NCI in all subsidiaries		(17,631.30)		(1,630.00)		(1.05)		(1,631.05)
Total	**100%**	**73,887.86**	**100%**	**7,544.72**	**100%**	**409.37**	**100%**	**7,954.09**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

40 Disclosure of additional information pertaining to the parent, subsidiaries, associate and joint venture as per Schedule III to the Act (Contd..)

For the year ended 31 March 2025

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in OCI		Share in TCI	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Parent								
Antony Waste Handling Cell Limited	44%	35,839.62	37%	3,704.29	342%	17.09	37%	3,721.38
Subsidiaries								
Indian								
Antony Lara Enviro Solutions Private Limited	57%	46,921.26	54%	5,424.28	(35%)	(1.76)	54%	5,422.52
Antony Lara Renewable Energy Private Limited	10%	8,130.21	4%	368.81	2%	0.09	4%	368.90
Varanasi Waste Solutions Private Limited	2%	1,729.81	7%	718.75	(209%)	(10.43)	7%	708.32
Antony Recycling Private Limited	(1%)	(411.53)	(1%)	(124.42)	0%	-	(1%)	(124.42)
Kadapa Renew Energy Private Limited	0%	-	0%	-	0%	-	0%	-
Kurnool Renew Energy Private Limited	0%	-	0%	-	0%	-	0%	-
Mumbai Eco Solutions Private Limited	0%	-	0%	-	0%	-	0%	-
LLP								
AL Waste Bio Remediation LLP	0%	(204.67)	0%	(13.83)	0%	-	0%	(13.83)
Associate (accounted under equity method)								
Home Management and Care Givers Sector Skill Council	0%	-	0%	-	0%	-	0%	-
Joint Venture (accounted under equity method)								
Mazaya Waste Management LLC	0%	-	0%	-	0%	-	0%	-
Total elimination/ adjustment	(12%)	(10,082.19)	(0%)	(14.18)	0%	-	(0%)	(14.18)
Sub total	**100%**	**81,922.51**	**100%**	**10,063.70**	**100%**	**4.99**	**100%**	**10,068.69**
NCI in all 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**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

41 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.

Transactions up to the date of cessation/ from the date of establishment of related party relationship have been considered for disclosure.

(A) List of related parties and relationship

Subsidiary companies (including step-down subsidiaries)

Antony Lara Enviro Solutions Private Limited

Antony Lara Renewable Energy Private Limited

Antony Recycling Private Limited

Varanasi Waste Solutions Private Limited

Kadapa Renew Energy Private Limited (w.e.f. 1 September 2025)

Kurnool Renew Energy Private Limited (w.e.f. 2 September 2025)

Mumbai Eco Solutions Private Limited (w.e.f. 30 December 2025)

AL Waste Bio Remediation LLP

Associate

Home Management and Care Givers Sector Skill Council

Joint venture

Mazaya Waste Management LLC

Other related entities *

Antony Motors Private Limited

Antony Garages Private Limited

Antony Commercial Vehicles Private Limited

Post-employment benefit plans

Antony Waste Handling Cell Limited Employees Group Gratuity Scheme

Antony Lara Enviro Solutions Private Limited Employees Gratuity Scheme

Trust

AWHCL Employee Welfare Trust

* These parties do not meet the definition of a related party under Ind AS 24. However, it qualifies as a related party in accordance with the Companies Act, 2013. Accordingly, in addition to disclosures made under Ind AS 24, transactions and balances with such party have been disclosed to comply with the requirements of the Act and to provide additional relevant information in the consolidated financial statements.

(B) Transactions during the year with related parties :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Repair and maintenance		
Other related entities	73.03	76.72
Purchase of property, plant and equipment		
Other related entities	1,443.80	5,679.07
Investment in equity shares		
Associate	-	5.00
Repayment of borrowings		
Other related entity	-	130.00

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

41 Related party transactions (Contd..)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Proceeds from sale of Investments		
Other related entity	-	125.83
Contribution to defined benefit plan		
Post-employment benefit plans	49.55	-

(C) Amount due to/ from related parties (as at year-end):

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Other related entities	408.20	81.43
Capital creditors		
Other related entities	29.50	35.89
Capital advance		
Other related entities	804.30	1,230.16
Unsecured borrowings (payable) *		
Other related entity	196.00	196.00
Other receivables		
Joint venture	490.00	490.00

* Net of TDS

(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 2025: Nil) ESOPs are granted to KMP and Nil (31 March 2025: Nil) ESOPs granted to KMP have lapsed.

Particulars	31 March 2026	31 March 2025
Transactions		
(i) Short term employee benefits	636.73	661.70
(ii) Post employment benefits	-	-
(iii) Other long term benefits (note (iv) below)	-	-
(iv) Termination benefits	-	-
(v) Share based payment	-	-
Outstanding balances		
Payable as at year end		
employee related payable	355.99	309.46
trade payables	57.60	68.10

Notes:

(i) All the amounts due to/ from related parties (as at year-end) are unsecured.

(ii) All the amounts due to/ from related parties (as at year-end), other than advances (if any), will be cash settled.

(iii) 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/ Board of Directors was obtained during the year ended 31 March 2026 and 31 March 2025.

(iv) 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 entity as a whole.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

41 Related party transactions (Contd..)

(v) The Holding Company and subsidiaries have 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, wherever applicable.

(vi) Equity investment (as at balance sheet date) are not considered under 'Amount due to/ from related parties (as at year-end)' as these are not considered 'outstanding' exposure.

(E) Other arrangements

(i) The Group has unsecured borrowings from related party which is interest-free, note 17.

(ii) Refer note 52 for the arrangement between the Holding Company and Antony Recycling for onward funding.

(iii) The Holding Company has given commitment for unconditional financial support to Antony Recycling Private Limited and Antony Lara Renewable Energy Private Limited .

(iv) The Holding Company has capital commitment with Antony Commercial Vehicle Private Limited and Antony Garages Private Limited aggregating to ₹Nil (31 March 2025: ₹ 197.21 lakhs).

(v) For corporate and personal guarantee extended related to borrowings, note 17(A).

42 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 business segment, i.e., integrated waste management & allied activities. As the activities of the Group comprise of only one segment and accordingly, the consolidated financial statements 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.

43 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 Group 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 throughout the year. However, for the Holding Company and four subsidiaries, the audit trail feature at the database level was not enabled up to 24 April 2025 and the same did not operate throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the respective entities of the Group as per the statutory requirements for record retention, where such feature was enabled.

44 Contingent liabilities and commitments

(A) Contingent liabilities

Particulars		Footnotes	As at 31 March 2026	As at 31 March 2025
i	Claims against the Group not acknowledged as debts	(i)	465.48	344.26
ii	Other money for which the Company is contingently liable (note (a) below)			
	In respect of disputed demands for matters under appeal with income tax authorities	(ii)	5,714.81	5,919.95

Footnote:

(i) It represents claims for vehicle accident cases.

(ii) It represents demands raised by the direct tax authority on various grounds, which are contested by the Group. Additionally, the Group is carrying a provision of ₹162.00 lakhs for the disputed tax demands.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

44 Contingent liabilities and commitments (Contd..)

Notes:

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

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

During the year ended 31 March 2025, demand orders u/s 147 were received for AY 2019-20 and AY 2020-21 relating to similar expense disallowances. The assessee filed appeals and rectification applications, as applicable, with CIT(A) and AO, respectively, against these demand orders. Further, favourable rectification orders were received for AY 2017-18 and AY 2021-22 by the Holding Company.

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

(b) The Group 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 Group's financial position and results of operations and hence no provision has been made in this regard, except as disclosed above.

(c) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

(d) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

(e) The Group does not expect any reimbursements in respect of the above contingent liabilities.

(f) 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 consolidated statement of profit and loss by the Group.

(B) Commitments

(i) Capital commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Capital expenditure	76,014.51	11,555.30
Less: Capital advance	(1,170.26)	(2,497.66)
Less: IAUD (Kadapa and Kurnool)	(420.86)	-
	74,423.39	**9,057.64**

(ii) Other commitments

There are no other commitments (including lease commitments) as at 31 March 2026 and 31 March 2025.

For lease commitments, note 18.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

45 Employee benefits plan

(a) Defined contribution plan - The following amount is recognised in the consolidated statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident fund	2,194.77	2,043.43
Contribution to employees' state insurance	303.97	363.76
	2,498.74	**2,407.19**

(b) Defined benefit plan

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. The gratuity plan is a funded plan for Holding Company and one of its subsidiaries, and these entities make contributions to Antony Waste Handling Cell Limited Employees Gratuity Scheme and Antony Lara Enviro Solutions Private Limited Employees Gratuity Scheme, respectively. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the entities makes contributions to the abovementioned fund. The trustees of the fund are responsible for the overall governance of the plan in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

The entity's investment strategy in respect of its funded plan is implemented within the framework of the applicable statutory requirements. The plan expose the entities to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The entities have developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the entities of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Each year, the Board of Trustees reviews the level of funding in the plan assets. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks.

For rest of the entities of the Group, the defined benefits plan is unfunded. Following are the principal assumptions used as at the balance sheet date:

Particulars	31 March 2026	31 March 2025
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (% p.a.)	6.50% - 7.10%	6.55% - 6.65%
Salary growth rate (% p.a.)	5.00%	5.00% - 6.00%
Attrition rate	15%-30%	15.00%
Retirement age (in years)	60	60

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.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

45 Employee benefits plan (Contd..)

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 and attrition 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:

Particulars	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 0.5%)	79.78	(77.12)	147.90	(138.31)
Salary growth rate (-/+ 0.5%)	(77.91)	79.54	(138.75)	146.65
Attrition rate (-/+ 0.5%)	(2.29)	2.29	(0.00)	(0.37)

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.

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	951.68	768.87
Past service cost	522.83	-
Interest expense	267.14	212.35
Expected return on plan asset	-	-
Employee benefit expense recognised in profit or loss	**1,741.65**	**981.22**
Actuarial loss/ (gain) transferred to OCI		
Actuarial loss/ (gain) arising from:		
demographic assumptions	4.34	-
financial assumptions	(140.74)	153.53
experience adjustment	(412.50)	(160.08)
Return on plan assets excluding interest income	-	-
Net actuarial (gain) recognised in OCI	**(548.90)**	**(6.55)**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

45 Employee benefits plan (Contd..)

Changes in the present value of the defined benefit obligation ('DBO') are as follows:

Particulars	31 March 2026	31 March 2025
Present value of DBO at the beginning of the year	4,286.96	3,350.89
Current service cost	951.68	742.37
Past service cost	522.83	-
Interest expense	267.14	212.35
Remeasurement (gain)	(548.90)	(6.55)
Benefits paid directly by the employer	(27.92)	(12.10)
Benefits paid from the fund	(4.08)	-
Present value of DBO at the end of the year	**5,447.71**	**4,286.96**

Fair value of plan assets

Particulars	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Return on plan assets excluding interest income	-	-
Employer's contribution (note 41(B))	49.55	-
Benefits paid from the fund	(4.08)	-
Fair value of plan assets at the end of the year	**45.47**	**-**

The major categories of plan assets are as follows:

Particulars	31 March 2026	31 March 2025
Government debt instruments	15.32	-
Other debt instruments	24.77	-
Equity Instruments	2.05	-
Others	3.33	-
	45.47	**-**

Amount recognised in the balance sheet in respect of gratuity liability (defined benefit plan) and plan asset is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of DBO	5,447.71	4,286.96
Fair value of plan assets	(45.47)	-
Net liability recognised in the balance sheet	**5,402.24**	**4,286.96**

Bifurcation of DBO

Particulars	As at 31 March 2026	As at 31 March 2025
Current	2,330.31	841.58
Non-current	3,071.93	3,445.38
	5,402.24	**4,286.96**

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average duration of DBO at the end of the reporting period	2.89-6.99 years	5-8 years

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

45 Employee benefits plan (Contd..)

The Company expects to make a contribution of ₹78.73 lakhs (31 March 2025: ₹ Nil) to the defined benefit plan during the next financial year.

Maturity profile of DBO on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
1 year	2,375.74	841.57
2 to 5 years	2,958.86	1,713.83
6 years and above	1,352.41	4,934.55

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the ICAI and recognised the impact of ₹522.83 lakhs in the consolidated financial statement under 'Employee benefits expense'. The Group continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(c) Compensated absences

Privilege leave is earned at a prescribed rate based on days worked and may be accumulated subject to a specified cap. Accumulated privilege leave in excess of specified limits lapses at the end of the financial year. During separation, leave balances are considered as part of final settlement subject to the Group's policy.

Accumulating compensated absences (primarily privilege leave) give rise to an obligation as employees render service that increases their entitlement to future paid absences. The obligation is recognised based on the additional amount expected to be paid as a result of unused entitlement existing at the reporting date.

Following are the principal assumptions used as at the balance sheet date.

Particulars	31 March 2026	31 March 2025
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (% p.a.)	6.50% - 7.10%	6.55%-6.65%
Salary growth rate (% p.a.)	5%	5%-6%
Attrition rate	15%-30%	10-15%

Movement during the year	31 March 2026	31 March 2025
At the beginning of the year	1,178.41	977.15
Recognised during the year	513.53	440.23
Paid during the year	(362.66)	(238.97)
At the end of the year	**1,329.28**	**1,178.41**

Bifurcation of provision for compensated absences:

Particulars	31 March 2026	31 March 2025
Non-current	-	-
Current	1,329.28	1,178.41
	1,329.28	**1,178.41**

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

45 Employee benefits plan (Contd..)

The provision for compensated absences is presented as current since the Group does not have an unconditional right to defer settlement for this obligation. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

46 In the prior years, trade receivables (non-current) include long overdue receivables from a Municipal Corporation 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 Holding Company's favor. The Holding Company had received ₹2,786.70 lakhs (including interest), and the excess amount of ₹2,388.64 lakhs was recognized as an exceptional gain in the consolidated financial statements. During the year ended 31 March 2026, the Municipal Corporation has filed an appeal against the aforesaid order before the Divisional Bench of High Court of Bombay. The said appeal is not yet admitted by the High Court.

Further, trade receivables (non-current) for the prior years also included long overdue receivables from another Municipal Corporation of ₹168.33 lakhs which was under litigation. Owing to the legal case, the recoverability of the amount was expected to take some time. However, management was confident of the recovery of such outstanding receivables in due course and hence the same was considered good and recoverable. During the year ended 31 March 2025, an arbitration award is received in the Holding Company's favour, however it was 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, on grounds of prudence, deemed it appropriate to recognise a loss allowance for the outstanding amount.

47 As at 31 March 2026, trade receivables (current) include an amount of ₹1,500.00 lakhs (31 March 2025: ₹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 favour of the Holding Company, but the Municipal Corporation had since appealed the decision to the Hon'ble Supreme Court.

Subsequent to the year end, the Hon'ble Supreme Court, vide its order dated 5 May 2026, dismissed the aforementioned Special Leave Petition filed by the Municipal Corporation, thereby upholding the validity of the conciliation arrangement entered into between the parties. The Hon'ble Supreme Court has further directed the Municipal Corporation to discharge the outstanding dues within a stipulated period, with applicable interest consequences in case of delay.

In view of the favourable judicial outcome and the enforceability arising therefrom, management expects recovery of the aforesaid amount in accordance with the terms of the order. Accordingly, the receivable continues to be considered good and recoverable as at the reporting date.

48 As at 31 March 2026, other financial assets (current) and trade receivables (current) include amount of ₹497.53 lakhs (31 March 2025: ₹1,505.96 lakhs) and ₹2,449.00 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 ₹1,008.43 lakhs during the year ended 31 March 2026 and ₹1,000.00 lakhs subsequent to the year-end, indicating that the Municipal Corporation has been making steady repayments. The Holding Company has received a balance confirmation as of 31 March 2026, along with communication from the Municipal Corporation confirming that approval for remittance has been obtained from the State Government and that arrangements are underway to settle the remaining dues. In view of these developments and ongoing discussions with the Municipal Corporation, management is confident that the outstanding balance will be realized in due course. Accordingly, the receivables, as aforementioned, are considered good and recoverable as at the reporting date.

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

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

49 (Contd..)

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

In a separate PIL related to the same Kanjurmarg site, the Bombay High Court, through its order dated 21 January 2026, expressed concerns over persistent odour, gas emissions, and health issues at the Kanjurmarg dumping ground, noting ongoing resident complaints and PILs. The court found the provided assurances needed more concrete action, leading to an expanded monitoring committee. Antony Lara Enviro is working closely with BMC to implement effective measures as per the court's guidance and will actively engage with the monitoring committee to ensure compliance. The matter is adjourned to 11 June 2026 for a compliance update.

50 The consolidated financial statements does not include financial performance and financial position of Mazaya Waste Management LLC due to non availability of financial information for the respective periods. In our assessment, such financial information is not material to the consolidated financial statements of the Group for all the periods presented. Also, the investment in such joint venture was fully impaired in the books of account in the past years.

51 Borrowing secured against current assets

The Holding Company has sanctioned borrowings/ facilities from a bank on the basis of security of current assets. The quarterly returns or statements of trade receivables, reimbursement from municipal corporation and margin money deposits, as applicable, are filed by the Holding Company with bank regularly and the required reconciliation is presented below. The Holding Company is not required to submit the quarterly returns or statements of other current assets which are pledged.

Holding company - For the year ended 31 March 2026

Quarter ended	Name of the bank	Particulars	Amount as per books of account	Amount as reported in the returns/ statement	Difference (note below)
June 2025	Bank of Baroda	Trade receivables	5,796.98	10,993.05	5,196.07
September 2025			4,587.95	10,765.11	6,177.16
December 2025			24,043.53	32,391.05	8,347.52
March 2026			21,701.26	27,122.27	5,421.01
June 2025	ICICI Bank		17,332.59	19,043.91	1,711.32
September 2025			19,105.94	21,158.01	2,052.07
December 2025			22,765.72	23,676.20	910.48
March 2026			20,483.25	26,001.14	5,517.89
June 2025	HDFC Bank		15,961.24	18,166.00	2,204.76
September 2025			17,674.52	20,205.00	2,530.48
December 2025			22,474.56	26,991.00	4,516.44
March 2026			19,972.49	24,563.00	4,590.51
June 2025	Central Bank of India		415.00	415.00	-
September 2025			420.00	420.00	-
December 2025			125.00	125.00	-
March 2026			201.00	201.00	-

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

51 Borrowing secured against current assets (Contd..)

Holding company - For the year ended 31 March 2025 (without giving impact of merger)

Quarter ended	Name of the bank	Particulars	Amount as per books of account	Amount as reported in the returns/ statement	Difference
June 2024	Bank of Baroda	Trade receivables and margin money deposits	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 2024	ICICI Bank	Trade receivables and reimbursement from municipal corporation	13,397.01	14,565.05	1,168.04
September 2024			13,153.76	14,140.47	986.71
December 2024			13,718.05	14,659.08	941.03
March 2025			16,271.95	16,102.05	(169.90)
September 2024	HDFC Bank	Trade receivables and reimbursement from municipal corporation	13,153.76	13,442.00	288.24
December 2024			13,718.05	13,892.00	173.95
March 2025			16,271.95	16,102.00	(169.95)

Reason for variance: Trade receivables are net of deductions and loss allowances under Ind AS.

Also, Antony Lara Renewable Energy Private Limited has sanctioned borrowings/ facilities from a bank on the basis of security of current assets. The quarterly returns or statements of trade receivables and other receivable from municipal corporation are filed by the company with bank regularly and the required reconciliation is presented below. The 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	Amount as reported in the returns/ statement	Difference (note below)
June 2025	HDFC Bank	Trade receivables and reimbursement from municipal corporations	3,437.89	3,014.08	(423.81)
September 2025			4,965.79	2,409.30	(2,556.49)
December 2025			3,888.61	2,979.74	(908.87)
March 2026			3,398.96	3,261.26	(137.70)
December 2024	HDFC Bank		1,554.36	1,554.36	-
March 2025			1,617.85	1,592.30	(25.55)

Reason for variance: Trade receivables are net of deductions and loss allowances under Ind AS. Also, the balance excludes unbilled receivables.

52 Additional regulatory information required by Division II Schedule III of the Act

(a) Relationship with struck off companies

None of the entities of the Group has any transaction or year-end balance as at 31 March 2026 and 31 March 2025 with struck off companies.

(b) Compliance with number of layers of companies

All the entities of the Group has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2026 and 31 March 2025.

(c) Compliance with approved scheme of arrangements

None of the entities of the Group have entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the years ended 31 March 2026 and 31 March 2025, except as disclosed in note 39 where the Holding Company has ensured the necessary compliances.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

52 Additional regulatory information required by Division II Schedule III of the Act (Contd..)

(d) Utilisation of borrowed funds and share premium (for the years ended 31 March 2026 and 31 March 2025)

None of the entities of the Group have received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the entity 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

Further, none of the entities of the Group have 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 entity ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except for the following instances related to the Holding Company:

Intermediary	Date of funds loaned/ invested by the Company	31 March 2025
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	31 March 2025
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 Holding 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.

(e) Undisclosed income

None of the entities of the Group have made any such transaction which is not recorded in their respective books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(f) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current and previous year.

(g) Loans or advances to specified persons (post-elimination)

The Group 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 2026 and 31 March 2025.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise stated)

53 Disclosure under section 186(4) of the Act

The provisions of section 186 of the Act is not applicable as the business falls under infrastructural projects/ infrastructural facilities (urban development including solid waste management systems) as defined under Schedule VI to the Act.

54 Subsequent events

There are no subsequent events which warrant adjustment or disclosure in the consolidated financial statements.

55 Authorisation of consolidated financial statements

The consolidated financial statements have been reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Holding Company, at their respective meetings held on 29 May 2026.

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 notes to the consolidated financial statements 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 2026

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994
Place: Hanoi, Vietnam
Date : 29 May 2026

Shiju Jacob Kallarakal
Director
DIN: 00122525
Place: Hanoi, Vietnam
Date : 29 May 2026

Subramanian N G
Group CFO

Place: Mumbai
Date : 29 May 2026

Harshada Rane
Company Secretary &
Compliance Officer
Membership No.: A34268

Place: Mumbai
Date : 29 May 2026

GRI Content Index

Statement of use	**Antony Waste has reported 'with reference' to the GRI Standards for the period April 1, 2025 to March 31, 2026.**
GRI 1 used	GRI 1: Foundation 2021

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GRI 2: General Disclosures 2021	2-1 Organizational details	About Us	8-9
	2-2 Entities included in the organization's sustainability reporting	Geographical Footprint	12-13
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	3-2 List of material topics	Prioritising ESG Topics That Matter Most	57
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	101-5 Locations with biodiversity impacts	Natural Capital BRSR: Principle 6 - E11, L2	129, 262
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital	75
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	201-3 Defined benefit plan obligations and other retirement plans	BRSR: Principle 3 - E2	242
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GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	BRSR: Principle 6 - L3	263
	203-2 Significant indirect economic impacts	BRSR: Principle 6 - L3	263
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	BRSR: Principle 8 - E4	267
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Definitions and Acronyms Table

Sr. No.	Definitions and Acronyms	Meaning
1	ADFs	Authorised Dismantling Facilities
2	AFR	Alternative Fuels and Raw Materials
3	AI	Artificial Intelligence
4	ASR	Auto Shredder Residue
5	AWHCL or Antony Waste or Company or Antony	Antony Waste Handling Cell Limited and its subsidiaries unless otherwise specified
6	B2C	Business to Consumer
7	BMC	Brihanmumbai Municipal Corporation
8	BRSR	Business Responsibility and Sustainability Reporting
9	BSE	BSE Limited
10	C & D	Construction and Demolition
11	C & T	Collection and Transportation
12	Capex	Capital Expenditure
13	CCTV	Closed-Circuit Television
14	CEMS	Continuous Emissions Monitoring Systems
15	CNGEV	Compressed Natural Gas Electric Vehicle / CNG-compatible Electric Vehicle terminology as used in source draft
16	CRO	Chief Risk Officer
17	CSR	Corporate Social Responsibility
18	CY	Calender Year
19	DSO	Days Sales Outstanding
20	EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
21	ELTs	End-of-life Tyres
22	ELV	End of Life Vehicle
23	Employee	Staff up to grade of M6
24	EPR	Extended Producer Responsibility
25	ERM	Enterprise Risk Management
26	ESG	Environmental, Social and Governance
27	FY	Financial Year
28	GCL	Geosynthetic clay liner
29	GDP	Gross Domestic Product
30	GHG	Greenhouse Gas
31	GPS	Global Positioning System
32	GRI	Global Reporting Initiative
33	HDPE	High density polyethylene
34	HRMS	Human Resource Management System
35	ICCC	Integrated Command and Control Centre
36	IMF	International Monetary Fund
37	IoT	Internet of Things
38	ISO	International Organization for Standardization
39	KL	Kilolitre
40	KMP	Key Managerial Personnel
41	KPI	Key Performance Indicator
42	KRA	Key Result Area
43	LT Bank Facilities	Long Term Bank Facilities
44	LTIFR	Lost Time Injury Frequency Rate
45	MMT	Million Metric Tonnes
46	Mn	Million
47	MRF	Material Recovery Facility
48	MSCI	Morgan Stanley Capital International
49	MSW	Municipal Solid Waste
50	MT	Metric Tonne
51	MW	Megawatt
52	NGO	Non-Governmental Organization
53	NOx	Nitrogen Oxides

Sr. No.	Definitions and Acronyms	Meaning
54	NRC	Nomination and Remuneration Committee
55	NSE	National Stock Exchange of India Limited
56	OEM	Original Equipment Manufacturer
57	OHS	Occupational Health and Safety
58	PAT	Profit After Tax
59	PBT	Proft Before Tax
60	PCMC WtE	Waste to Energy Facility at Pimpri Chinchwad, Pimpri, Maharashtra
61	People	Swachhta Warrior and Employee
62	PM	Particulate Matter
63	POSH	Prevention of Sexual Harassment
64	PPE	Personal Protective Equipment
65	PPP	Public Private Partnership
66	R&D	Research and Development
67	RDF	Refuse Derived Fuel
68	RE	Renewable Energy
69	RFID	Radio Frequency Identification
70	RMC	Risk Management Committee
71	ROCE	Return on Capital Employed
72	Rs. Or INR or ₹	Indian Rupee Currency
73	SCADA	Supervisory Control and Data Acquisition
74	SDG	Sustainable Development Goal
75	SEBI	Securities and Exchange Board of India
76	SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
77	SLA	Service Level Agreement
78	SMP	Senior Management Personnel
79	SMS	Short Message Service
80	SOP	Standard Operating Procedure
81	SOx	Sulphur Oxides
82	SPV	Special Purpose Vehicle
83	ST Bank Facilities	Short Term Bank Facilities
84	Swachhta Warriors or Worker	Worker and staff below the grade of M6
85	SWM	Solid Waste Management
86	tCO2e	Tonnes of Carbon Dioxide Equivalent
87	TJ	Terajoule
88	TMC	Thane Municipal Corporation
89	TPD	Tonnes per day
90	ULB	Urban Local Body
91	UNSDG	United Nations Sustainable Development Goals
92	UPSI	Unpublished Price Sensitive Information
93	VAPT	Vulnerability Assessment and Penetration Testing
94	VTMS	Vehicle Tracking Management System
95	Waste	Municipal Solid Waste unless otherwise specified
96	WtE	Waste-to-Energy
97	YoY	Year on Year

ANTONY WASTE HANDLING CELL LIMITED

CIN: L90001MH2001PLC130485
Registered Office – A-59, Road No. 10, Wagle Industrial Estate, Thane (West) 400604, Maharashtra, India
Phone: 022 – 3544 9555 | **Email:** investor.relations@antonywaste.in | **Website:** www.antony-waste.com

NOTICE OF 25TH ANNUAL GENERAL MEETING ('AGM')

NOTICE is hereby given that the **Twenty-Fifth Annual General Meeting** of members of **Antony Waste Handling Cell Limited** ('the Company') will be held on **Thursday, August 20, 2026**, at **11:30 a.m.** (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, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements 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, 2026, together with the Report of the Auditors thereon, as circulated to the members and laid before the meeting, be and are hereby received, considered and adopted."

2. TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the final dividend at 10% of the face value of ₹ 5 /- each (i.e. ₹ 0.50/- per equity share) for the financial year ended March 31, 2026, as recommended by the Board of Directors, be and is hereby declared and that the said dividend be paid out of the profits of the Company to eligible equity shareholders."

3. TO RE-APPOINT MR. SHIJU JACOB KALLARAKAL (DIN:00122525) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in terms of the provision of the Section 152(6) of the Companies Act, 2013 and Rules made thereunder, Mr. Shiju Jacob Kallarakal (DIN:00122525), Director of the Company, who retires by rotation and eligible for re-appointment, be and is hereby re-appointed as Director of the Company and that his period of office be liable to retire by rotation."

SPECIAL BUSINESS:

4. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH ANTONY LARA ENVIRO SOLUTIONS PRIVATE LIMITED, A MATERIAL SUBSIDIARY COMPANY

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approvals and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Antony Lara Enviro Solutions Private Limited ('Antony Lara Enviro'), a material subsidiary company, and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms, conditions, and aggregate transaction limits as set forth in the Explanatory Statement to this Resolution, and as may be mutually agreed between Antony Lara Enviro and the Company, for a period commencing from the date of this 25th Annual General Meeting ('AGM') up to the date of 26th AGM to be held in calendar year 2027, subject to the maximum period of fifteen months, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out

at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any Committee to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH MUMBAI ECO SOLUTIONS PRIVATE LIMITED, A SUBSIDIARY COMPANY

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approvals and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Mumbai Eco Solutions Private Limited ('Mumbai Eco'), a subsidiary company, and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms, conditions, and aggregate transaction limits as set forth in the Explanatory Statement to this Resolution, and as may be mutually agreed between Mumbai Eco and the Company, for a period commencing from the date of this 25th Annual General Meeting ('AGM') up to the date of 26th AGM to be held in calendar year 2027 subject to the maximum period of fifteen months, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any Committee to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH ANTONY LARA RENEWABLE ENERGY PRIVATE LIMITED, A MATERIAL SUBSIDIARY COMPANY

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s),

permission(s) as may be necessary from time to time and basis the approvals and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Antony Lara Renewable Energy Private Limited ('Antony Lara Renewable'), a material subsidiary company, and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms, conditions, and aggregate transaction limits as set forth in the Explanatory Statement to this Resolution, and as may be mutually agreed between Antony Lara Renewable and the Company, for a period commencing from the date of this 25th Annual General Meeting ('AGM') up to the date of 26th AGM to be held in calendar year 2027 subject to the maximum period of fifteen months, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any Committee to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN ANTONY LARA ENVIRO SOLUTIONS PRIVATE LIMITED, AND ANTONY LARA RENEWABLE ENERGY PRIVATE LIMITED, MATERIAL SUBSIDIARY COMPANIES

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approvals and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Antony Lara Enviro Solutions Private Limited ('Antony Lara Enviro'), and Antony Lara Renewable Energy Private Limited ('Antony Lara Renewable'), subsidiary of Antony Lara Enviro, material subsidiaries of the Company, and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms, conditions, and aggregate transaction limits as set forth in the Explanatory Statement to this Resolution, and as may be mutually agreed between the material subsidiaries, for a period commencing from the date of this 25th Annual General Meeting ('AGM') up to the date of 26th AGM to be held in calendar year 2027 subject to the maximum period of fifteen months, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business."

8. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN ANTONY LARA ENVIRO SOLUTIONS PRIVATE LIMITED, A MATERIAL SUBSIDIARY COMPANY, AND KADAPA RENEW ENERGY PRIVATE LIMITED

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), applicable

provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approvals and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Antony Lara Enviro Solutions Private Limited ('Antony Lara Enviro'), a material subsidiary company, and Kadapa Renew Energy Private Limited ('Kadapa Renew'), subsidiary of Antony Lara Enviro, and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms, conditions, and aggregate transaction limits as set forth in the Explanatory Statement to this Resolution, and as may be mutually agreed between subsidiaries, for a period commencing from the date of this 25th Annual General Meeting ('AGM') up to the date of 26th AGM to be held in calendar year 2027 subject to the maximum period of fifteen months, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business."

9. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN ANTONY LARA ENVIRO SOLUTIONS PRIVATE LIMITED, A MATERIAL SUBSIDIARY COMPANY, AND KURNOOL RENEW ENERGY PRIVATE LIMITED

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approvals and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Antony Lara Enviro Solutions Private Limited ('Antony Lara Enviro'), a material subsidiary company, and Kurnool Renew Energy Private Limited ('Kurnool Renew'), subsidiary of Antony Lara Enviro, and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms, conditions, and aggregate transaction limits as set forth in the Explanatory Statement to this Resolution, and as may be mutually agreed between subsidiaries, for a period commencing from the date of this 25th Annual General Meeting ('AGM') up to the date of 26th AGM to be held in calendar year 2027 subject to the maximum period of fifteen months, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business."

10. TO APPROVE RECLASSIFICATION OF THE AUTHORISED SHARE CAPITAL, WITH CONSEQUENTIAL AMENDMENT IN THE MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of other laws, rules, regulations and guidelines, the Articles of Association of the Company, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the recommendation of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for reclassification of the existing Authorised Share Capital of the Company (i.e., cancellation of unissued shares of one class and increase in shares of another class) from ₹ 1,849,926,960/- (Rupees One Billion Eight Hundred Forty Nine Million Nine Hundred Twenty Six Thousand Nine Hundred Sixty Only) Divided into (i) 45,210,526 (Forty-Five Million, Two Hundred Ten Thousand, Five Hundred Twenty-Six) equity shares of ₹ 5/- (Rupees Five Only) each, (ii) 347,584 (Three Hundred Forty-Seven Thousand Five Hundred Eighty-Four) convertible A preference shares of ₹ 1,732.24/- (One Thousand, Seven Hundred Thirty-Two and Twenty-Four Paise Only) each, (iii) 367,355 (Three Hundred Sixty-Seven Thousand, Three Hundred Fifty-Five) convertible B preference shares of ₹ 680.54/- (Rupees Six Hundred Eighty and Fifty-Four Paise Only) each, (iv) 343,964 (Three Hundred Forty-Three Thousand, Nine Hundred Sixty-Four) convertible C preference shares of ₹ 1,732.24/- (One Thousand, Seven Hundred Thirty-Two and Twenty-Four Paise Only) each, (v) 142,728 (One Hundred Forty-Two Thousand, Seven Hundred Twenty-Eight) convertible D preference shares of

₹ 1,337.84/- (Rupees One Thousand, Three Hundred Thirty-Seven and Eighty-Four Paise Only) each and (vi) 1 (One) convertible E preference shares of ₹ 211.36/- (Rupees Two Hundred Eleven and Thirty- Six Paise Only) and (vii) 1 (One) convertible F preference share of ₹ 11.90/- (Rupees Eleven and Ninety Paise Only), into 36,99,85,392 (Thirty Six Crore Ninety-Nine Lakh Eighty-Five Thousand Three Hundred Ninety-Two) equity shares of ₹ 5/- (Rupees Five Only) each.

RESOLVED FURTHER THAT consequent upon the aforesaid reclassification of the Authorised Share Capital, Clause V(a) of the Memorandum of Association of the Company be and is hereby substituted with the following:

'V. (a) The Authorised Share Capital of the Company is ₹ 1,84,99,26,960/- (Rupees One Hundred and Eighty-Four Crore Ninety-Nine Lakh Twenty-Six Thousand Nine Hundred and Sixty Only) divided into 36,99,85,392 (Thirty-Six Crore Ninety-Nine Lakh Eighty-Five Thousand Three Hundred Ninety-Two) equity shares of ₹ 5/- (Rupees Five Only) each. The Company shall have the power to increase, reclassify and/or reduce the capital and to alter, consolidate, convert, sub-divide, or otherwise restructure the share capital of the Company from time to time in accordance with the Companies Act, 2013.'

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

11. TO CONSIDER AND APPROVE INCREASE IN BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', expression shall be deemed to include any Committee thereof or any Director(s)/Officer(s) authorised by the Board) to borrow from time to time any sum or sums of money, by way of fund-based and/or non-fund-based facilities, whether secured or unsecured, including but not limited to loans, credit facilities, debentures, bonds, non-convertible debt instruments, external commercial borrowings or any other form of borrowing, from banks, financial institutions, firms, bodies corporate, any other lending institution(s) or any other persons, whether in India or abroad, and on such terms and conditions as may be considered suitable by the Board, up to a limit not exceeding an aggregate of ₹ 1,000 Crore (Rupees One Thousand Crore Only) notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share capital, free reserves and securities premium account of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing, the Board be and is hereby authorised to act on behalf of the Company, without being required to specifically seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalisation, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit."

12. TO APPROVE CREATION OF SECURITY INTEREST OVER THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which expression shall be deemed to include any Committee thereof or any Director(s)/ Officer(s) authorised by the Board) to sell, lease, transfer, assign, dispose of and/or otherwise encumber, by way of mortgages, charges, hypothecations, pledges, liens or other security interests, whether by way of fixed and/or floating charge on all or any part of the movable and/

or immovable properties, tangible and/or intangible assets of the Company, whether present or future, including the whole or substantially the whole of the undertaking(s) of the Company, in favour of bank(s), financial institution(s), foreign lender(s), multilateral financial institution(s), investor(s), debenture trustee(s), body corporate(s), entity(ies) or authority(ies), or any other lender(s), body corporate(s), entity(ies) or authority(ies), as may be determined by the Board, to secure the borrowings availed or to be availed by the Company or any other Antony Waste group companies, together with interest, additional interest, charges, costs, expenses and all other monies payable in connection therewith, up to the limits approved by the Members of the Company under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing, the Board be and is hereby authorised to act on behalf of the Company, without being required to specifically seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalisation, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit."

13. TO CONSIDER AND APPROVE THE GRANTING OF LOAN UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt to any entity which is a Subsidiary or Associate or Joint Venture of the Company (in which any Director of the Company is deemed to be interested as specified in the explanation to sub-section 2 of Section 185 of the Act) (collectively referred to as the 'Entities'), of outstanding limit of ₹ 100,00,00,000 (Rupees One Hundred Crore only) at any point of time in its absolute discretion deem beneficial and in the best interest of the Company, provided that such loans are utilised by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may thinks fit and suitable."

14. TO APPROVE AND RATIFY THE PAYMENT OF REMUNERATION TO MR. SHIJU JACOB KALLARAKAL (DIN:00122525), EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013 ('the Act') and the Rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and other applicable provisions of the applicable laws, if any, the Articles of Association of the Company, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time, and basis the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the remuneration paid/payable from the Company to Mr. Shiju Jacob Kallarakal (DIN:00122525), Executive Director of the Company, as set out in the explanatory statement annexed to this Notice, for a period from January 1, 2026, to July 27, 2026, which he was entitled from AG Enviro Infra Projects Private Limited, a wholly-owned material subsidiary, prior to Merger with the Company, effective December 31, 2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things, and execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of the powers herein conferred to any committee of the Board or any director or officer of the Company, to give effect to this resolution."

15. TO FIX THE TERM OF MR. SHIJU JACOB KALLARAKAL (DIN:00122525) AS EXECUTIVE

DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V of the Companies Act, 2013 ('the Act') and the Rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and other applicable provisions of the applicable laws, if any, the Articles of Association of the Company, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time, and basis the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to fix the term of Mr. Shiju Jacob Kallarakal (DIN:00122525) as Executive Director of the Company, liable to retire by rotation, for a period of 5 (five) years commencing from July 28, 2026, to July 27, 2031, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Company be and is hereby authorised to pay the remuneration to Mr. Shiju Jacob Kallarakal, as specified in the explanatory statement, as the minimum remuneration in the event the Company has no profits or its profits are inadequate, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter, vary and modify the remuneration/remuneration structure and related administrative terms within the limits approved by the Members, and to do all such acts, deeds and things, and execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of the powers herein conferred to any committee of the Board or any director or officer of the Company, to give effect to this resolution."

16. TO APPROVE PAYMENT OF COMMISSION TO THE INDEPENDENT DIRECTORS

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 ('Act') the Rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and other applicable provisions of the applicable laws, if any, the Articles of Association of the Company, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time, and basis the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the payment of 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, 2026, in addition to the sitting fees for attending the meetings of the Board and its Committees thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things, and execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of powers herein conferred to any committee of the Board or any director or officer of the Company, to give effect to this resolution."

By order of the Board
For **Antony Waste Handling Cell Limited**

Date : July 28, 2026
Place : Thane

Harshada Rane
Company Secretary & Compliance Officer
A34268

Sr. No.	AGM Information at a glance:	
	Particulars	**Details**
1.	Date of AGM	Thursday, August 20, 2026, 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: investor.helpdesk@in.mpms.mufg.com
6.	Cut-off date for e-Voting	Thursday, August 13, 2026
7.	Record Date for Dividend	Thursday, August 13, 2026
8.	Speaker registration window and email ID	August 13, 2026 till August 17, 2026 (both days inclusive) Email: investor.relations@antonywaste.in
9.	Commencement of remote e-Voting	Monday, August 17, 2026 at 9.00 a.m. (IST)
10.	End of remote e-Voting beyond which remote e-Voting will not be allowed	Wednesday, August 19, 2026 at 5.00 p.m. (IST)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT READ WITH REGULATIONS 23 AND 36 OF SEBI LISTING REGULATIONS

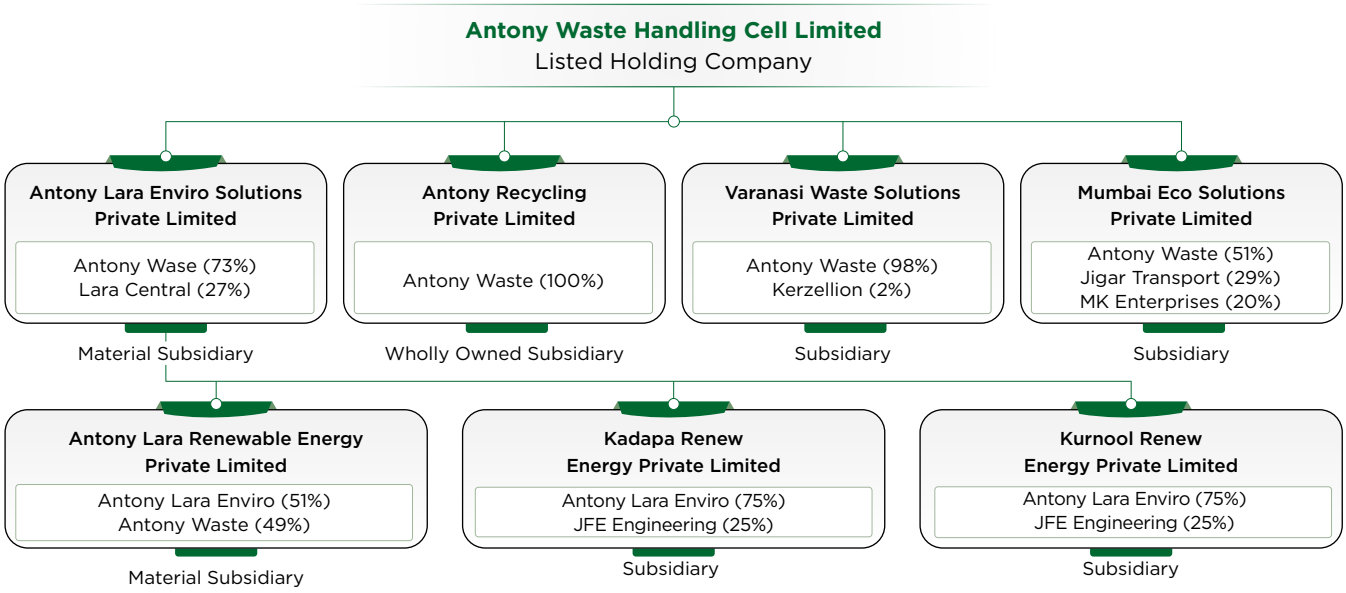
ITEM NOS. 4 TO 9

Background

Antony Waste Handling Cell Limited ('AWHCL or Antony Waste or the Company') and its subsidiaries (collectively referred to as the 'Antony Waste Group'), delivers integrated municipal solid waste (MSW) management solutions across the entire waste value chain. The services span collection, transportation, segregation, processing, resource recovery, waste-to-energy generation, scientific landfill management, and legacy waste remediation. Through this end-to-end and sustainable approach, the Company partners with Urban Local Bodies to develop cleaner, smarter, and more resilient cities while promoting resource efficiency, reducing environmental impact, and advancing circular economy practices.

Antony Waste Group Structure

Detailed disclosures concerning the Company's group structure, business model, financial results, existing and proposed infrastructure developments, and credit ratings are outlined in the Investor Presentation, accessible at https://www.antony-waste.com/investors/financial/



Note: All entities mentioned above are incorporated under the Companies Act. As of the date of this notice, AWHCL does not have any foreign subsidiaries, joint ventures, or associate companies except Mazaya Waste Management LLC.

Subsidiaries and Flagship Projects

1. **Antony Lara Enviro Solutions Private Limited ('Antony Lara Enviro')**

   Antony Lara Enviro is a material subsidiary of the Company incorporated on July 21, 2009. It was established through a strategic partnership between Antony Waste Handling Cell Limited and Lara Central De Tratamento de Residuos Limited, Brazil. Operating as a leading player in India's waste management sector, the company operates the Kanjurmarg Integrated Waste Management Project in Mumbai–the country's largest waste processing and engineered sanitary landfill facility.

   The Kanjurmarg project was awarded a 25-year concession in 2009 and operationalised in March 2012, currently processing approximately 6,000 tonnes of waste daily with a total handling capacity of 7,500 tonnes per day.

   In 2024, the company further reinforced its portfolio by securing a significant contract from the CIDCO for the bio-mining of approximately 8.60 lakh tonnes of legacy waste. The project, which was nearing completion as at the end of the year, is dedicated to the bio-mining and redevelopment of the existing sanitary landfill cells at CIDCO's Municipal Solid Waste facility, located in Village Chal near Taloja MIDC, Panvel, Maharashtra.

   During FY 2025-26, the company secured a project for pre-processing 600-800 TPD of municipal solid waste from the Thane Municipal Corporation with a concession period of 10 years. Additionally, in August 2025, the company was also awarded two significant WtE projects, each with an approximate capacity of ~15 MW, in the state of Andhra Pradesh by the New & Renewable Energy Development Corporation of Andhra Pradesh Limited ('NREDCAP'). Each project carries a concession period of 20 years and will be implemented through Kadapa Renew Energy Private Limited and Kurnool Renew Energy Private Limited, Special Purpose Vehicles, incorporated in September 2025.

2. **Kadapa Renew Energy Private Limited ('Kadapa Renew')**

   Kadapa Renew was incorporated on September 01, 2025, as a wholly owned Special Purpose Vehicle (SPV) by Antony Lara Enviro for the implementation of the project 'Processing of Municipal Solid Waste through a Material Recovery Facility and incineration in a Waste-to-Energy facility', awarded by NREDCAP for the Kadapa cluster.

   The project was awarded in August 2025 with a concession period of 20 years. Upon development and operationalisation, the facility is expected to process approximately 780 TPD of dry, non-recyclable municipal waste and generate ~15 MW of clean and green energy.

   In April 2026, the Antony Lara Enviro executed a Share Subscription Agreement and Shareholders Agreement with JFE Engineering Corporation ('JFE'), a wholly owned subsidiary of JFE Holdings, Inc., Japan. This strategic partnership enables technology transfer, implementation of international operational best practices, and enhanced project execution capabilities.

   As of the date of this notice, following completion of the initial transaction, Antony Lara Enviro holds a 75% stake in Kadapa Renew, with the remaining 25% being held by JFE.

3. **Kurnool Renew Energy Private Limited ('Kurnool Renew')**

   Kurnool Renew was incorporated on September 02, 2025, as a wholly owned SPV by Antony Lara Enviro for the implementation of the project 'Processing of municipal solid waste through a Material Recovery Facility and incineration in a Waste-to-Energy facility', awarded by NREDCAP at Kurnool cluster.

   The project was awarded in August 2025 with a concession period of 20 years. Upon development and operationalisation, the facility is expected to process approximately 760 TPD of dry, non-recyclable municipal waste and generate ~15 MW of clean and green energy.

   In April 2026, the Antony Lara Enviro executed a Share Subscription Agreement and Shareholders Agreement with JFE. This strategic partnership enables technology transfer, implementation of international operational best practices, and enhanced project execution capabilities.

   As of the date of this notice, following completion of the initial transaction, Antony Lara Enviro holds a 75% stake in Kurnool Renew, with the remaining 25% being held by JFE.

4. **Antony Lara Renewable Energy Private Limited ('Antony Lara Renewable')**

   Antony Lara Renewable was incorporated on July 24, 2018. It operates as a SPV jointly established by Antony Waste and Antony Lara Enviro to develop and operate an Integrated Waste-to-Energy facility at Moshi, Pimpri Chinchwad, Maharashtra.

   The Pimpri-Chinchwad Municipal Corporation ('PCMC') WtE project was awarded a 21-year concession in 2018 and became operational in August 2023. The project processes approximately 1,000 tonnes of waste daily and is designed to generate ~14 MW of clean and green energy from ~700 TPD of dry and non-recyclable municipal waste.

Of the total electricity generated, approximately 11.5 MW is being utilised by PCMC under the Green Open Access rules.

5. Mumbai Eco Solutions Private Limited ('Mumbai Eco')

Mumbai Eco was incorporated on December 30, 2025, as a SPV by Antony Waste (51%), M/s. Jigar Transport Company (29%), and M/s. M. K. Enterprises (20%) to implement two Collection and Transportation projects across various wards in the city of Mumbai. The partnership combines operational expertise in waste management, transportation logistics, and local market knowledge to deliver comprehensive municipal waste solutions.

The project was awarded in December 2025 for a concession period of seven years and involves the collection and transportation of approximately 1,250 TPD of municipal solid waste across both projects. This expansion strengthens the company's presence in Mumbai's waste management sector while demonstrating its capability to forge collaborative partnerships and deliver integrated waste management services in key metropolitan markets.

Summary of proposed Material Related Party Transactions ('RPTs')

Given the capital-intensive nature and specialised framework of the infrastructure sector, projects are frequently structured through SPVs or dedicated project entities, with the Company or its primary subsidiaries acting as sponsors. To achieve its core business objectives, ensure seamless project execution, and leverage collective group expertise, the Antony Waste Group regularly enters into RPTs.

The monetary limits set out below are maximum enabling ceilings being placed before the Members and should not be read as committed or expected utilisation. Actual utilisation will depend on business requirements, sanctioned financing arrangements, project implementation milestones, liquidity position and applicable approvals, and shall remain subject to periodic review by the Audit Committee. A summary of the proposed material RPTs is outlined below:

A. Transactions between AWHCL and its Subsidiaries

The proposed transactions between AWHCL and its Subsidiaries for which approval is being sought from the Members include:

(₹ in Lakh)

Transaction Type	Maximum Value / Quantum	% of AWHCL's Consolidated turnover	% of Related Party's Standalone turnover
Transactions between AWHCL and Antony Lara Enviro			
Corporate Guarantee ('CG')	30,000	28.48%	111.81%
CG Commission	360	0.34%	1.34%
Availing or rendering of services	50	0.05%	0.19%
Reimbursement of Expenses	500	0.47%	1.86%
Granting of Loan	500	0.47%	1.86%
Sale, purchase, lease or supply of goods, business assets or property or equipment.	500	0.47%	1.86%
Total	**31,910**	**30.30%**	**118.93%**
Transactions between AWHCL and Antony Lara Renewable			
Corporate Guarantee ('CG')	19,500	18.52%	236.45%
CG Commission	195	0.19%	2.36%
Reimbursement of Expenses	500	0.47%	6.06%
Granting of Loan	1,000	0.95%	12.13%
Availing or rendering of services	50	0.05%	0.61%
Total	**21,245**	**20.17%**	**257.61%**
Transactions between AWHCL and Mumbai Eco			
Corporate Guarantee ('CG')	13,000	12.34%	-
CG Commission	170	0.16%	-
Reimbursement of Expenses	1,000	0.95%	-
Granting of Loan	500	0.47%	-
Availing or rendering of services	100	0.09%	-
Total	**14,770**	**14.02%**	**-**

B. Transactions between Antony Lara Enviro Solutions Private Limited ('Antony Lara Enviro') and its Subsidiaries

The proposed transactions between Antony Lara Enviro and its Subsidiaries for which approval is being sought from the Members include:

(₹ in Lakh)

Transaction Type	Maximum Value / Quantum	% of AWHCL's Consolidated turnover	% of Antony Lara Enviro's Standalone turnover	% of Related Party's Standalone turnover
Transactions between Antony Lara Enviro and Antony Lara Renewable				
Corporate Guarantee ('CG')	19,500	18.52%	72.68%	236.45%
CG Commission	195	0.19%	0.73%	2.36%
Reimbursement of Expenses	2,000	1.90%	7.45%	24.25%
Granting of Loan	3,000	2.85%	11.18%	36.38%
Sale, purchase, lease or supply of goods, business assets or property or equipment.	1,500	1.42%	5.59%	18.19%
Total	**26,195**	**24.87%**	**97.63%**	**317.64%**
Transactions between Antony Lara Enviro and Kadapa Renew				
Corporate Guarantee ('CG')	25,000	23.74%	93.18%	-
CG Commission	250	0.24%	0.93%	-
Reimbursement of Expenses	1,500	1.42%	5.59%	-
Granting of Loan	1,500	1.42%	5.59%	-
Total	**28,250**	**26.82%**	**105.29%**	**-**
Transactions between Antony Lara Enviro and Kurnool Renew				
Corporate Guarantee ('CG')	25,000	23.74%	93.18%	-
CG Commission	250	0.24%	0.93%	-
Reimbursement of Expenses	1,500	1.42%	5.59%	-
Granting of Loan	1,500	1.42%	5.59%	-
Total	**28,250**	**26.82%**	**105.29%**	**-**

Clarificatory Notes:

1. As on March 31, 2026, the turnover for Kadapa Renew, Kurnool Renew and Mumbai Eco is Nil.

2. Mumbai Eco, Kadapa Renew and Kurnool Renew are project-specific SPVs incorporated for recently awarded projects. The proposed support limits principally correspond to lenders' and project-financing requirements and are not linked solely to historical turnover. Any issuance of guarantees or financial support to these entities will be undertaken in one or more tranches, based on definitive financing documents, project milestones, equity contribution requirements, lender conditions and specific approval of the Audit Committee and Board, wherever applicable.

3. In the case of Mumbai Eco, the provision of corporate guarantees will be undertaken as a shared obligation among the project stakeholders. Accordingly, the other joint venture partners, in addition to Antony Waste, will furnish corporate guarantees under the joint venture framework, financing arrangements, and applicable project documentation. This approach ensures an equitable allocation of financial support obligations among the sponsors, reinforces collective accountability towards lenders, and aligns with sound corporate governance principles by mitigating concentration of risk on any single shareholder. Any issuance of guarantees or financial support will be undertaken in one or more tranches, based on definitive financing documents, project milestones, equity contribution requirements, lender conditions, and specific approval of the Audit Committee and Board, wherever applicable.

4. For the Kadapa Renew and Kurnool Renew, these SPVs were incorporated as 100% owned subsidiary by Antony Lara Enviro. Further, pursuant to the SHA and SSA executed between the SPVs, Antony Lara Enviro and JFE Engineering Corporation, Antony Lara Enviro holds a 75% ownership interest and acts as the primary sponsor responsible for the overall development and financing of the projects. The balance 25% stake is held by JFE Engineering Corporation, whose participation is as a financial investor, who had made an investment commitment of over ¥750 million together in the SPVs and does not entail obligations relating to lender support or sponsor-backed credit enhancement. Accordingly, no corporate guarantee is proposed to be provided by JFE Engineering Corporation. Any corporate guarantee required under the financing arrangements will therefore be extended solely by Antony Lara Enviro, consistent with its controlling shareholding, sponsor responsibilities, and the agreed allocation of risks and obligations among the project stakeholders. This arrangement is in line with prevailing market practices and reflects

an appropriate governance framework for the respective roles of the shareholders.

5. Corporate guarantees represent contingent obligations and, where linked to project finance facilities, the sanctioned amount may remain available over the tenure of the relevant facility. Operational transactions, reimbursements, loans and other support arrangements will be utilised only within the stated caps and only to the extent required in the ordinary course of business.

6. AWHCL and Antony Lara Enviro are the sponsor companies for Antony Lara Renewable, each providing a corporate guarantee to secure an existing project financing arrangement. As a condition of the lending terms, AWHCL is required to issue a corporate guarantee in its capacity as the sponsor company for the same facility. Previously, this guarantee was issued by AG Enviro Infra Projects Private Limited ('AG Enviro') (a wholly-owned subsidiary of AWHCL). Following the merger of AG Enviro into AWHCL, effective December 31, 2025, this existing liability has transitioned to AWHCL.

7. Refer to Item Sr. No. 17 of the Disclosures as per Industry Standard Forum Note below for the tenure of the proposed transactions.

Rationale for the Transactions

Financial Support and Sponsor Obligations:

Municipal Solid Waste infrastructure projects demand exceptional sponsor technical expertise and proven operational experience to navigate complex multi-year concession lifecycles spanning design, permitting, construction, and sustained operations. The long-tenor debt financing required for these capital-intensive facilities, typically structured at 60-75% leverage ratios across 10-15 year amortisation periods, mandates parent company credit substitution as a non-negotiable security requirement, not optional enhancement. Institutional lenders require sponsor-level guarantees (completion, operating deficit, minimum revenue undertakings) to backstop execution risks, ensure debt service certainty, enforce operational performance covenants, and provide recourse against regulatory liabilities and technology obsolescence.

MSW project cash flows exhibit inherent volatility driven by technology performance variability, waste throughput fluctuations, energy price volatility, and operational learning curves, rendering project-level revenues and asset collateral inadequate to service fixed debt obligations across extended operational cycles. Accordingly, parent company credit subordination has become a mandatory structural term within institutional debt facilities, enabling lenders to bridge cash flow volatility gaps through sponsor balance sheet strength while creating contractual alignment between sponsor financial capacity and debt service certainty, thereby ensuring project execution completion and sustained financial performance across the full asset lifecycle.

Operational Transactions:

Antony Waste Group enters various routine, operational arrangements with its related parties from time to time. These transactions are executed in the ordinary course of business and on an arm's length basis to optimise resource allocation and technical synergies.

The approval for the grant of loan obtained as a matter of abundant caution to meet any potential working capital requirements.

RPTs are with/between subsidiaries of AWHCL whose accounts get consolidated. Operating as SPVs, these subsidiaries serve as dedicated project execution arms that drive business growth and expand the Antony Waste Group's regional presence.

Governance and Approval Mechanism

The Audit Committee of the Company, which is chaired and comprised entirely of Independent Directors, reviews all RPTs in detail to ensure compliance with applicable laws and regulations. The Committee evaluates these transactions based on business necessity, arm's length pricing, and key commercial terms.

The Audit Committee and the Board of Directors, at their respective meetings held on July 28, 2026, unanimously approved and recommended these material RPTs for Members' approval. These transactions are in the ordinary course of business, are/will be conducted on an arm's length basis and are designed to ensure seamless project execution for the respective entities, ultimately protecting and enhancing the long-term economic interests of the Company and its stakeholders.

A compliance certificate to this effect, duly signed by Managing Director and Group Chief Financial Officer, was placed before the Audit Committee and the Board, and was duly reviewed and taken on record by them.

The Company will place before the Audit Committee, on a quarterly basis, a statement of actual utilisation against each approved RPT limit, including outstanding guarantees, guarantee commission accrued / received, loans granted, reimbursements and other operational transactions. The Company will also make periodic disclosures in accordance with SEBI Listing Regulations and applicable circulars.

The proposed related-party transactions are limited to intra-group arrangements. The primary value arises from mandatory corporate guarantees required to secure project financing, together with routine operational support. These transactions are therefore in the best interests of the Company and its stakeholders and will not harm the interests of minority shareholders.

The transactions do not involve any personal benefit to Promoters, Directors, KMP or their relatives, other than indirect benefit arising from their shareholding, if any, in the Company. No related party will vote on these resolutions in accordance with Regulation 23 of the SEBI Listing Regulations.

Disclosures as per Industry Standard Forum ('ISF') Note

The required ISF Note disclosures are provided below and cross referenced throughout this Statement. The Audit Committee has reviewed and taken note of these disclosures.

Sr. No.	Description	Details
	(A1) Basic details of the related party	
1.	Name of the related party (A1) (1)	Refer **'Subsidiaries and Flagship Projects'** stated above.
2.	Country of incorporation of the related party (A1) (2)	
3.	Nature of business of the related party (A1) (2)	
	(A2) Relationship and ownership of the related party	
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nature of Concern: Operational/Financial. For other details **'Antony Waste Group Structure'** and **'Subsidiaries and Flagship Projects'** stated above.
	(A3) Relationship and ownership of the related party	
5.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during FY 2025-26. (A3) (1)	Refer **Annexure I** for details for the related party transactions entered during the Q4FY26 & FY 2025-26.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (A3) (2)	
7.	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. (A3) (3)	There was no default either by the Company or any of the related parties concerning any obligation undertaken by them under a transaction or arrangement anytime in the past.
	(A4) Amount of the proposed transaction(s)	
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders. (A4) (1)	Refer **'Summary of proposed Material Related Party Transactions'** stated above.
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? (A4) (2)	Yes, the transactions with related parties in the current financial year are expected to cross the materiality thresholds.
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (A4) (3)	
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) (A4) (4)	
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. (A4) (5)	
13.	Financial performance of the related party for the immediately preceding financial year (A4) (6)	Details of Standalone Turnover, Net worth and Net Profit of Related Parties are appended below.

Sr. No.	Description	Details

(₹ in Lakh)

Name of the Related Party	FY2025-26					
	AWHCL	Antony Lara Enviro	Antony Lara Renewable	Mumbai Eco	Kadapa Renew	Kurnool Renew
Turnover	64,045	26,830	8,247	-	222	199
Net worth	35,504	52,533	8,897	(43)	11	11
Net Profit	1,139	5,638	786	(44)	10	10

(A5) Basic details of the proposed transaction

14.	Specific type of proposed transactions (A5) (1)	Financial Support in the form of (i) providing guarantees to facilitate project finance. This includes corporate guarantee commission; and (ii) granting of loan. The proposed transactions for the following administrative and operational support with respective subsidiaries and inter-se amongst them are routine in nature, in the ordinary course of business and on arm's length: 1. Sale, purchase, lease or supply of goods, business assets or property or equipment. This includes sale, purchase or lease of equipment for operational support, and purchase/sale of compost/ RDF and Aggregates produced at C&D Plant. 2. Availing or rendering of services. This includes functional support services and common costs (such as rent and legal fees), and other services involving fees, commissions, or similar arrangements. 3. Reimbursement of routine expenses incurred in the ordinary course of business. Specific amount per nature of transaction is covered in the **'Summary of proposed Material Related Party Transactions'** stated above.
15.	Details of Proposed Transactions (A5) (2)	The details of proposed transaction and rationale behind proposed RPTs have been explained in detail in para **'Background'**, **'Summary of proposed Material Related Party Transactions'** and '**Rationale for the Transactions**' stated above.
16.	Tenure of the proposed transaction (A5) (3)	The approval of the members is now sought to enter/ continue to enter into related party transactions during FY 2026-27 and FY 2027-28 up to the date of 26th AGM not exceeding the maximum quantum, as stated under details of proposed transactions, in any financial year. The said approval of members shall be valid for a period commencing from the date of this 25th AGM up to the date of 26th AGM to be held in calendar year 2027 subject to the maximum period of fifteen months. Tenure of the guarantee to be issued will be multi-year, to be executed in one or more tranches and co-terminus to the tenure of the credit facility availed/to be availed by the related party. **Note:** The value of transactions entered with or between the related parties from April 01, 2026, up to the date hereof, did not exceed the materiality threshold. These transactions will remain below the threshold until shareholder approval is obtained.

Sr. No.	Description	Details
17.	Whether omnibus approval is being sought? (A5) (4)	Yes
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. (A5) (5)	The values for transactions are covered in the explanatory statement above. For Corporate Guarantee: Since, it is a multi-year guarantee facility, the full transaction value remains available and applicable across the entire loan tenure. Since the value cannot be divided or allocated into separate annual portions, a year-wise financial break-up is not applicable and cannot be provided. The actual value of the transactions depends on the business requirements and will be within the limit of which approval is sought.
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity (A5) (6)	Refer **'Rationale for the Transactions'** stated above.
20.	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly (A5) (7)	None of the Promoters, Directors or KMP of the Company, or their relatives are personally interested in or beneficiaries of RPTs covered in this Notice. It may be noted that certain individuals serve as common directors across the Company and its subsidiaries. However, none of the Directors hold any direct or indirect shareholding in any subsidiary, except in the capacity of nominee shareholders to satisfy the statutory requirement for the minimum number of members in subsidiaries.
21.	A copy of the valuation or other external party report. (A5) (8)	Given the nature of the industry in which the Group operates, the proposed RPTs are administrative and purely operational, integral to the Company's core activities, and conducted in the ordinary course of business. Because these transactions involve sale/purchase/lease of goods, shared functional support, reimbursement of expenses, corporate guarantees, and granting of loans rather than asset transfers, standalone valuation reports are not required. As a part of well-defined and structured governance process, the Company also ensures that in certain cases, the external valuers from the said leading independent valuation/ accounting firm(s) also present the valuation report to the Audit Committee. Third party expert advice and assurance are provided to the Audit Committee, wherever requested.
22.	Other relevant information for decision making (A5) (9)	All material facts and relevant information are incorporated into this Explanatory Statement pursuant to Section 102 of the Act. We further confirm that the transactions for which the approval is sought will be entered within the limits approved by the members.
	(B1) Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
23.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services (B1) (1).	The proposed transactions represent routine intra-group administrative and operational support arrangements between the Company and its subsidiaries, as well as inter-se amongst them (more particularly details in sr. no. 14 above). Because these transactions are entered into in the ordinary course of business and on an arm's length basis to optimise group synergies, a competitive bidding or formal selection process is not required.
24.	Basis of determination of price (B1) (2).	

<table>
<tr><th>Sr. No.</th><th>Description</th><th>Details</th></tr>
<tr><td>25.</td><td>In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:
a. Amount of Trade advance
b. Tenure
c. Whether same is self-liquidating? (B1) (3)</td><td>Not Applicable</td></tr>
<tr><td></td><td colspan="2">(B2) and (B5) - Details relating to loans, inter corporate deposits and borrowings by the Subsidiaries.</td></tr>
<tr><td>26.</td><td>Source of funds in connection with the proposed transaction (B2) (1)</td><td>The proposed transaction includes grant of loan which is detailed in para ‘Summary of proposed Material Related Party Transactions’ stated above.

Loans are primarily financed through internal accruals generated from operations, subject to liquidity availability. In the absence of sufficient internal funds, these are funded through borrowings.</td></tr>
<tr><td>27.</td><td>Where any financial indebtedness is incurred to give loan, inter-corporate deposit or investment: (B2) (2)
a. Nature of indebtedness;
b. Total Cost of Borrowing; and
c. Tenure
d. Other details</td><td>At this preliminary stage, the Company cannot comment on whether any specific financial indebtedness will be incurred to grant loan(s) for which approval is being sought. Funding structures whether through internal cash generation or external borrowings will be determined at the time of transaction execution, based on liquidity availability and market conditions.

Where any external borrowing is specifically utilised to fund a loan to a related party, the nature, cost, tenure and other material terms of such borrowing shall be placed before the Audit Committee at the time of transaction approval / review. The pricing of the onward loan shall be determined in compliance with applicable law and shall not be prejudicial to the interests of the Company.</td></tr>
<tr><td>28.</td><td>Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders. (B2) (3) & (B5) (3)</td><td>Antony Lara Enviro and AWHCL domestically borrowed at the below mentioned rate of interest during the FY 2025-26:

<table>
<tr><th colspan="2">Antony Waste</th></tr>
<tr><th>Nature of facility</th><th>Interest rate (p.a.)</th></tr>
<tr><td>CC/OD Facilities</td><td>7.00% - 12.50%</td></tr>
<tr><td>Term Loans</td><td>7.50% - 12.50%</td></tr>
<tr><td>Vehicle Loans</td><td>7.65% - 12.56%</td></tr>
</table>

<table>
<tr><th colspan="2">Antony Lara Enviro</th></tr>
<tr><th>Nature of facility</th><th>Interest rate (p.a.)</th></tr>
<tr><td>Term Loans</td><td>7.50% - 8.75%</td></tr>
<tr><td>Equipment Loans</td><td>7.50% - 10.63%</td></tr>
</table>

Since these are prospective transactions planned for the financial year 2026–27, the actual interest rate will be determined at the time of execution based on prevailing market conditions. However, the rate is anticipated to align closely with the aforementioned rates.</td></tr>
</table>

Sr. No.	Description	Details
29.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party. (B2) (4) & (B5) (2)	Interest rate will be charged in compliance with provisions of Section 186 of the Act. In no event shall the rate of interest be less than the prevailing cost of borrowings incurred by the lender. In case any lender-sanctioned financing arrangement requires a specific interest or sponsor-support structure, the Company shall ensure that such arrangement is evaluated by the Audit Committee, complies with applicable provisions of the Act and SEBI Listing Regulations, and is not prejudicial to the interests of the Company and its minority shareholders.
30.	Maturity Date (B2) (5), (B5) (1) & (B5) (4)	While there are no material covenants, each loan agreement is structured based on specific business requirements. The standard terms are outlined below: (a) Loans are unsecured since it is within the group; (b) Loans are repayable on demand. Clarification on repayment: Depending on the project cash flows and financing requirements of the borrowing entity, loans may either be repayable on demand or in accordance with mutually agreed repayment terms approved by the Audit Committee / Board, while ensuring compliance with Sections 185 and 186 of the Act, as applicable.
31.	Repayment schedule & terms (B2) (6) & (B5) (5)	
32.	Secured or Unsecured (B2) (7), & (B5) (6)	
33.	If secured, nature of security and security coverage ratio (B2) (8) & (B5) (7)	Not Applicable
34.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction. (B2) (9) & (B5) (8)	Working capital and general corporate purposes
	(B4) and (C3) Details for Issuance of Guarantee	
35.	Rationale for giving guarantee, surety, indemnity or comfort letter (B4) (1) (a)	Disclosed in Sr No. 19 above
36.	Whether it will create a legally binding obligation on listed entity? (B4) (1) (b)	Yes, only if the guarantee is issued in its capacity as a sponsor company for the project(s) SPVs.
37.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked (B4) (2).	The Corporate Guarantee commission will be charged at a rate of up to 1%, to be finalised in accordance with applicable indirect tax law guidelines. The guarantee commission is determined having regard to prevailing market practice for sponsor / parent support arrangements, provisions of GST Act, and transfer pricing principles, and risk assumed by the guarantor. The basis of determination and actual commission charged shall be placed before the Audit Committee for periodic review. If a guarantee is invoked, the respective guarantor reserves the right to recover and adjust the invoked amount against current intercompany positions and operational cash flows of the defaulting subsidiary. **Note:** The commission amount stated in the proposed transactions includes the commission to be charged during the tenure of this shareholders' approval on guarantees previously issued.
38.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified (B4) (3).	Refer **'Summary of proposed Material Related Party Transactions'** and **'Clarificatory Notes'**.

Sr. No.	Description	Details
39.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party (C3) (1)	Credit ratings have been procured solely for operational related party entities. Ratings are not yet applicable for entities that are currently pre-revenue and in the process of constructing Waste-to-Energy (WtE) facilities, notwithstanding their ongoing requirement for external credit and banking lines to fund project execution. The details of the ratings obtained are outlined below: • **Antony Lara Enviro** **Long Term:** Crisil A-/Watch Developing **Short Term:** Crisil A2+/Watch Developing **Note:** Total bank loan facilities rated: ₹ 58 Crore. • **Antony Lara Renewable** **Long Term:** Crisil BBB+/Watch Developing **Short Term:** Crisil A2/Watch Developing **Note:** Total bank loan facilities rated: ₹ 172.2 Crore For newly incorporated or pre-revenue project SPVs where a standalone credit rating is not yet available, the Audit Committee / Board shall consider the relevant lender diligence, project documents, concession terms, sponsor obligations, projected cash flows and implementation milestones before approving issuance or continuation of financial support.
40.	Details of solvency status and going concern status of the related party during the last three financial years (C3) (2)	The Statutory Auditors of the Antony Lara Enviro and Antony Lara Renewable have not issued an adverse opinion on the solvency or going concern status of the related parties during the FY 2023-24 to FY 2025-26. Kadapa Renew and Kurnool Renew were incorporated on September 1, 2025, and September 2, 2025, respectively, as wholly owned subsidiaries of Antony Lara Enviro. These entities are yet to commence their commercial operations. The auditor's reports and audited financial statements of these subsidiaries are available on the website at https://www.antonywaste.com/investors/subsidiaries/ which indicate their solvency status.
41.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified (C3) (3).	Refer **'Summary of proposed Material Related Party Transactions'** and **'Clarificatory Notes'**.

Sr. No.	Description	Details
42.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a 'wilful defaulter' by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016 (C3)(4).	Not Applicable

The Board accordingly recommends the resolutions set forth at item nos. 4 to 9 for approval of the Members as Ordinary Resolutions.

ITEM NO. 10

Background

The existing Authorised Share Capital of the Company stands at ₹1,84,99,26,960 (Rupees One Hundred and Eighty-Four Crore Ninety-Nine Lakh Twenty-Six Thousand Nine Hundred and Sixty Only). This capital structure historically comprised 4,52,10,526 Equity Shares of ₹ 5/- each and multiple classes of Convertible Preference Shares, which were originally created to accommodate various classes of shares prior to the Company's Initial Public Offering ('IPO').

Need for Re-Classification and Proposed Revised Structure

Pursuant to the actual conversion of these different historical classes of preference shares into equity shares before the IPO, the separate classes of preference shares are no longer required to be maintained.

To simplify and optimise the capital structure, the Board of Directors, at its meeting held on July 28, 2026, considered and approved the reclassification of the unused preference share capital entirely into regular Equity Shares, subject to approval of the Members of the Company.

The revised structure will be as follows:

Share Capital	Existing Structure	Proposed Reclassified Structure
Equity Shares	4,52,10,526 Equity Shares of ₹ 5/- each	36,99,85,392 Equity Shares of ₹ 5/- each
Preference Shares	Various legacy classes of Convertible Preference Shares *(More particularly detailed in the resolution for Item No. 10)*	Nil
Aggregate Capital	₹ 1,84,99,26,960/-	₹ 1,84,99,26,960/-

Regulatory framework

Pursuant to Sections 13 and 61 of the Act, approval of the Members by way of an Ordinary Resolution is required for the proposed reclassification of the authorised share capital (i.e., cancellation of unissued shares of one class and increase in shares of another class) and the consequential amendment to the Memorandum of Association of the Company.

Other Disclosures

Consequent upon the proposed reclassification, Clause V(a) of the Memorandum of Association of the Company is proposed to be amended to reflect the re-classified authorised share capital structure.

The draft of the Memorandum of Association will be available for inspection of the Members during the meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

Accordingly, the Board recommends passing of an Ordinary Resolution as set out at Item No. 10 of this Notice for approval of the Members.

ITEM NOS. 11 & 12

Regulatory framework

Pursuant to the provisions of Section 180(1)(c) of the Act, the Board of Directors of the Company cannot borrow monies (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, except with the prior approval of the Members in a general meeting by way of a Special Resolution.

Existing Borrowing Limits

In accordance with the Company's audited standalone financial statements for the financial year ended March 31, 2026, the Board's maximum borrowing authority is ₹ 354 Crore. Against this limit, as of March 31, 2026, the Company's total outstanding borrowings stand at ₹ 185 Crore (excluding temporary loans obtained from the Company's bankers in the ordinary course of business).

Need for Enhanced Borrowing Limits

Pursuant to the merger of AG Enviro Infra Projects Private Limited ('Merged Entity') into the Company, the Company has absorbed the project pipeline previously managed by the Merged Entity, including several major projects, specifically large-scale MSW Collection & Transportation projects.

As the Company continues to expand its footprint across Collection & Transportation, Waste Processing and Waste-to-Energy space, substantial funding support may be required for new project development, execution, capacity augmentation and strategic growth initiatives. Further, in its role as sponsor and promoter of various project-specific SPVs undertaking waste processing and WtE infrastructure projects, the Company may be required to provide corporate guarantees and other credit support to facilitate project financing and meet lender requirements.

In addition, to support ongoing business expansion, pursue organic and inorganic growth opportunities, fund planned capital expenditures, enhance working capital availability and provide financial assistance to subsidiaries/SPVs, the Company requires increased financial flexibility and an enhanced borrowing capacity. The proposed increase in borrowing limits and guarantee-issuing authority is therefore intended to ensure adequate financial headroom to support the Company's growth strategy and future business requirements.

The Company's latest Investor Presentation, outlining its current projects, expansion plans, and growth strategy, is available for Members' reference on the website of the Company at https://www.antony-waste.com/investors/financial/

Proposed Borrowings Limits

As explained hereinabove, it would be in the interest of the Company to enhance the borrowing limits and authorise the Board of Directors to borrow monies (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not exceed ₹1,000 Crore (Rupees One Thousand Crore Only) at any point of time.

This will enable the Company to effectively pursue, finance, and execute strategic transactions in the best interest of its stakeholders.

This proposed limit of ₹ 1,000 Crore and consequent authorisation to the Board is enabling in nature and is proposed to provide the Board with the necessary flexibility to secure financial assistance as and when required, without the need to seek fresh approval from the Members on each occasion.

Any borrowing will be undertaken only after considering the Company's business plan, project pipeline, cash flows, debt servicing capability, lender covenants and overall leverage position, and will be subject to the final approval of the Board and within the limits approved by the Members.

Creation of security interest on the assets of the Company

Consequent to the proposed enhancement of the borrowing limit to ₹ 1,000 Crore (Rupees One Thousand Crore Only) under Section 180(1)(c) of the Act, as set out in Item No. 11 of this Notice, it is necessary to obtain consent from the Members under Section 180(1)(a) of the Act.

This authorisation will empower the Board of Directors to create charges, mortgages, hypothecations, or pledges on any of the Company's movable or immovable properties, both present and future, or on the whole (or substantially the whole) of its undertakings. Such security may be created in favour of lenders, agents, or trustees to secure the Company's borrowings including foreign and domestic currency loans, convertible or non-convertible debentures, and other debt instruments up to the overall ceiling approved under Section 180(1)(c).

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolutions.

Accordingly, the Board recommends passing of the Special Resolutions as set out at Item Nos. 11 and 12 of this Notice for approval of the Members.

ITEM NO. 13

Regulatory framework

Pursuant to Section 185(2) of the Act, a Company may advance any loan (including any loan represented by a book debt), or give any guarantee, or provide any security in connection with any loan taken by any person in whom any Director of the Company is interested, subject to the following conditions:

(a) The company passes a special resolution in the general meeting; and

(b) Such loans/guarantees/securities are utilised by the borrowing entity for its principal business activities.

Proposal and details of transactions

While loans advanced by a Holding Company to its wholly owned Subsidiary(ies) are generally exempted from requiring member approval under section 185 of the Act, the Company, as a matter of abundant caution, seeks the approval of the shareholders to provide financial assistance to its (present and future) subsidiaries, associates or joint ventures, wherein there may be common interested directors, up to an aggregate outstanding limit of ₹ 100,00,00,000 (Rupees One Hundred Crore only) at any point of time. Any such financial assistance will be granted on the condition that the borrowing entity utilises the funds strictly for its principal business activities and in a manner that aligns with the best interests of the Company.

Rationale

Given the capital-intensive nature and specialised framework of the infrastructure sector, projects are often structured and executed through SPVs or dedicated project entities, with the Company or its principal subsidiaries acting as sponsors and promoters. During the initial stages of project development and stabilisation, such entities may require financial support to meet their working capital requirements, operational expenses, and project implementation commitments.

Accordingly, in the ordinary course of business and in furtherance of its strategic objectives, the Group may provide financial assistance, including loans and advances, to these SPVs and project entities. Such support enables seamless project execution, ensures operational continuity, facilitates timely achievement of project milestones, and allows the entities to attain the desired level of operational and financial stability. These arrangements also help the Group leverage its collective expertise, resources, and operational synergies, thereby enhancing overall project efficiency and creating long-term value for stakeholders.

Scope of Approval and Review Mechanism

The approval is sought as an enabling authority only and shall not be construed as automatic approval for any unidentified future transaction. Each instance of financial assistance to any present or future subsidiary, associate or joint venture shall be subject to specific review and approval by the Audit Committee and the Board, as applicable, and shall be extended only where the borrowing entity utilises the funds for its principal business activities. Such assistance will be within the aggregate outstanding limit approved by the Members, in compliance with the Sections 185 and 186 of the Act and SEBI Listing Regulations, be on terms not prejudicial to the Company, and shall not be used for the personal benefit of any Promoter, Director, KMP or their relatives.

All such transactions are subjected to a robust multi-tier review process:

1. Audit Committee Review: Being Related Party Transactions, these proposals are first evaluated by the Audit Committee, which is composed entirely of Independent Directors. The Committee scrutinises each transaction for business necessity, arm's length pricing, and key commercial terms to ensure absolute compliance with applicable laws.

2. Board Approval: Upon the recommendation of the Audit Committee, the Board evaluates and approves the transactions based on strategic value and financial viability.

Other Disclosures

In compliance with Section 186 of the Act, the Company ensures that interest rate for the said loan(s) shall in no case be lower than the prevailing yield of Government Securities closest to the tenor of the loan.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their common directorship and shareholding, if any, across the Antony Waste group entities.

Accordingly, the Board recommends passing of the Special Resolution as set out at Item No. 13 of this Notice for approval of the Members.

ITEM NOS. 14 and 15

Background and Brief Profile

Mr. Shiju Jacob Kallarakal (DIN: 00122525) has been an integral part of the Company since its inception in 2001. With more than two decades of rich, hands-on experience in the Solid Waste Management ('SWM') sector, he has been instrumental in building AWHCL into one of India's leading and most trusted Municipal Solid Waste management enterprises, with an operational footprint spanning collection & transportation, mechanised sweeping, waste processing and Waste-to-Energy initiatives across multiple states.

Mr. Shiju holds a Bachelor's degree in Chemical Engineering from Bharati Vidyapeeth's College of Engineering, University of Mumbai. Over the course of his career with the Company, he has held progressively significant leadership roles, having earlier served as Executive Director and Chief Financial Officer, overseeing the Company's accounting, finance, treasury and legal functions, before transitioning to his current mandate as

Executive Director & Chief Risk Officer. In this capacity, he is entrusted with strengthening the Company's enterprise risk management framework, driving operational efficiency through technology adoption (including GPS/RFID-enabled fleet tracking and geo-fencing systems), and steering strategic implementation across the Company's day-to-day operations.

Under the collective stewardship of the Promoters, the Company has been conferred with the Municipal Waste Management Market Leadership Award (Frost & Sullivan) and the Certificate of Excellence for Solid Waste Management Projects (Confederation of Indian Industry).

Positions Held in Subsidiaries and Remuneration

Beyond AWHCL, Mr. Shiju Jacob Kallarakal serves as a director on the Boards of several subsidiaries, reflecting his continued involvement in the Company's diversification into emerging areas such as auto/tyre recycling and renewable energy from waste.

He previously served as an Executive Director on the Board of AG Enviro Infra Projects Private Limited, a wholly owned subsidiary of the Company, ('AG Enviro') that merged into the Company effective December 31, 2025, ('Effective date') where he was actively employed and drawing remuneration.

Mr. Shiju Jacob Kallarakal has continuously held office as Executive Director of the Company, and his office has been liable to retire by rotation.

Prior to the merger of AG Enviro with the Company, Mr. Shiju Jacob Kallarakal drew remuneration from AG Enviro and did not draw any remuneration from the Company. Following the merger, he has been paid same amount of remuneration as Executive Director of the Company with effect from January 1, 2026, to March 31, 2026. The details of such past remuneration are set out hereinafter.

Proposal

Considering the expanded scale and complexity of the Company's operations post-merger, alongside Mr. Shiju's extensive responsibilities and contributions to the Company's growth, the Board, based on the recommendation of the Nomination and Remuneration Committee, at its meetings held on July 28, 2026, reviewed and approved the following, subject to approval of the Members of the Company:

(a) Ratification of the remuneration paid/payable to Mr. Shiju Jacob, effective from January 1, 2026, up to July 27, 2026.

(b) Fixation of the term of Mr. Shiju Jacob Kallarakal as Executive Director, liable to retire by rotation, for a period of 5 (five) years, commencing from July 28, 2026, and payment of remuneration;

Regulatory Framework Requiring Members' Approval

Pursuant to the provisions of Section 196 and Section 197 of the Act read with Schedule V to the Act and Regulation 17 of SEBI Listing Regulations, approval of the Members by way of ordinary resolution is required for re-appointment of an Executive Director.

In case of the absence of profits or in case of inadequacy of profits (calculated under Section 198 of the Act), the Company may pay remuneration over and above the ceiling limits specified in Schedule V, provided that the approval of the Members by way of a special resolution has been obtained for payment of minimum remuneration for a period not exceeding 3 (three) years, subject to compliance with the disclosure requirements and other conditions stated therein.

Further, in terms of Regulation 17(6)(e) of SEBI Listing Regulations, approval of the Members by way of special resolution is required where the overall remuneration payable to Executive Directors exceeds 5% of the net profit of the company, where such Directors are promoters or members of promoter group.

Basis and Justification for Remuneration

Basis for Remuneration

The NRC and the Board, while recommending the remuneration of Mr. Shiju Jacob Kallarakal, have considered, inter alia, his extensive experience in the Municipal Solid Waste Management sector, his leadership role in the growth and diversification of the Antony Waste Group, the increased scale and complexity of the Company's operations following the merger of AG Enviro with the Company, the size of the Company's operations, industry benchmarks, internal pay structures and prevailing remuneration practices of comparable listed companies operating in the infrastructure, environmental services and waste management sectors.

The remuneration framework is designed on a pay-for-performance philosophy, with a majority portion linked to measurable financial and strategic performance parameters reviewed annually by the NRC.

Past Remuneration of Mr Shiju Jacob Kallarakal:

(₹ in Lakh)

Financial Years	Fixed Pay	Performance Pay	Total	% of Net Profit of AG Enviro/ AWHCL	% of Consolidated Net Profit of AWHCL
2023-24	71.09	8.09	79.18	1.24%	0.79%
2024-25	73.36	13.72	87.08	2.77%	0.87%
2025-26	79.62	18.77	98.39	3.08%	1.07%

Notes: (1) Prior to the merger the remuneration was paid from AG Enviro; (2) For the period from January 1, 2026, to March 31, 2026, the Company paid ₹ 5.83 Lakh towards fixed pay (out of the total fixed pay stated above) and the entire performance pay of ₹ 18.77 Lakh for FY 2025-26; and (3) Net Profit as per audited financial statements.

The annual performance-linked incentive is determined by the NRC and the Board based on an evaluation of pre-approved performance parameters, including achievement of financial targets such as revenue growth, EBITDA performance, profitability, cash flow management, order book wins, project execution milestones, risk management initiatives, operational efficiencies, strategic objectives and other qualitative parameters relevant to the Company's long-term growth.

Proposed Remuneration

The remuneration proposed for Mr. Shiju Jacob Kallarakal substantially reflects the remuneration structure and compensation level previously approved and drawn by him in AG Enviro Infra prior to its merger with the Company and does not represent a disproportionate increase arising solely on account of his continuation as Executive Director of the Company.

The NRC and the Board are of the view that the proposed remuneration is reasonable, performance-oriented, commensurate with his qualifications, experience and responsibilities, and is in the best interests of the Company and its stakeholders.

The remuneration of Mr. Shiju Jacob Kallarakal for the period from April 1, 2026, to July 27, 2026, and for the proposed 5 (five) years approval period, ranging from ₹ 103.32 Lakh per annum to ₹ 151.21 Lakh per annum ('Remuneration Range'), comprises the following major heads:

Sr. No.	Particulars	Details
A.	**Basic Salary**	₹ 5.80 Lakh per month, with discretionary increases approved by the Board, on recommendation of NRC, from time to time, within the Remuneration Range.
B.	**Conveyance Allowance**	₹ 0.81 Lakh per month, with discretionary increases approved by the Board, on recommendation of NRC, from time to time, within the Remuneration Range. **Note:** This allowance will be excluded from the calculation of retirement and end-of-service benefits (Provident Fund, Gratuity, Superannuation, and Leave Encashment).
C.	**Annual Incentive Pay**	A performance-linked Incentive in any financial year may be paid up to an amount not exceeding 30% of CTC (Cost to Company) at the discretion of the Board subject to approved NRC methodology from time to time. This incentive would be payable subject to the achievement of pre-defined performance criteria. Notwithstanding the foregoing, the total remuneration payable, comprising fixed and variable pay, shall not exceed the total CTC approved herein.
	Key criteria for Performance Evaluation	**Company Performance:** Annual targets for Revenue, EBITDA and order book wins as set by the NRC and Board. **Non-financial Parameters:** Strategic initiatives and other qualitative criteria as set by the NRC and Board. However, the majority weightage shall be assigned to measurable financial performance indicators.

Sr. No.	Particulars	Details
D.	**Perquisites**	Remuneration includes the following perquisites, administered as per Company policy:
	Medical Expenses	Reimbursement of hospitalisation expenses for self and family (defined as spouse and dependent children up to 25 years of age) as per the Company policy.
	Accidental insurance benefits	Accident insurance cover for self as per the Company policy.
	Travel Expense	Travel expenses for self and family in accordance with Company travel policy.
	Club Membership	Fees of one corporate club in India including admission and annual membership fees can be availed.
	Car	One Company-maintained car for business use.
	Telephone internet and other communication facilities	Provision of residential communication facilities (including telephone, mobile, and internet). All associated expenses will be paid or reimbursed as per the Company policy.
	Other Expenses	Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Company policy.
	PF & Superannuation or Annuity Fund	Contribution towards Provident Fund and Superannuation Fund or Annuity Fund as per Company policy.
	Gratuity	As per Company policy.
	Other benefits	Leave and related benefits as per Company policy.
E.	**Revision**	Any revision/ change in allowance/ perquisite relating to Company provided (furnished/ unfurnished) accommodation and/ or HRA in lieu of Company provided accommodation/ Car or other allowances/ perquisites, will be adjusted from the existing Special Allowance, subject to the ceiling limit as approved by the Shareholders and in accordance with the Company's policy. However, no revision shall result in annual remuneration exceeding the maximum remuneration approved by shareholders.

Note: The remuneration paid or payable for the period from April 1, 2026, to July 27, 2026, is within the Remuneration Range stated above.

Minimum Remuneration

In the event of loss or inadequacy of profits in any three financial years during the approved remuneration period of Mr. Shiju Jacob Kallarakal, subject to compliance with applicable laws, he shall be entitled to receive the above remuneration as minimum remuneration for a period not exceeding three years out of the five-year term.

In the event of loss or inadequacy of profits for more than three financial years, separate members approval will be obtained.

The payment of minimum remuneration in the event of inadequacy or absence of profits is intended to ensure continuity of leadership and management stability and shall be subject to the provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws. The NRC and the Board shall continue to review the remuneration annually, taking into account the Company's financial performance, shareholder returns, business outlook and overall managerial responsibilities.

Details as required Section II, Part II of Schedule V of the Act are provided in **Annexure II**, respectively, to the explanatory statement.

Maximum Remuneration

The proposed remuneration range represents the maximum permissible remuneration that may be paid during the remuneration approval period and should be viewed as an enabling ceiling. It does not represent an assured annual payout. Any annual revision within the approved range shall be based on factors including individual performance, Company performance, expansion in role and responsibilities, business growth, market competitiveness, inflationary trends and the recommendations of the NRC, subject always to the overall limits approved by the shareholders herein.

Other Terms

Mr. Shiju Jacob Kallarakal will be entitled to claim reimbursement of all legitimate expenses incurred while performing the duties. Such reimbursement will not form part of the remuneration. He will not be entitled to any severance pay.

Details as required under Regulations 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other provisions of applicable laws are provided in **Annexure III** to the explanatory statement.

Except Mr. Shiju Jacob Kallarakal and Mr. Jose Jacob Kallarakal, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 14 and 15 of the Notice.

Accordingly, the Board recommends passing of the Special Resolutions as set out at Item Nos. 14 and 15 of this Notice for approval of the Members.

ITEM NO. 16

Brief Role and Contribution of Independent Directors

Independent Directors are cornerstone pillars of the Company's corporate governance framework. Their contribution spans critical oversight, strategic guidance, and value creation by maintaining an independent position, offering an unbiased perspective that challenges prevailing assumptions, ensures robust internal controls, and fosters transparent, high-integrity decision-making. They play a vital role in shaping operations, navigating complex corporate challenges, and formulating the Company's long-term growth and competitiveness.

Their significant investment of time, rigorous effort, and strategic foresight remains instrumental in steering the Company through evolving market dynamics.

Proposal and Rationale

Taking into the consideration the role of the Independent Directors and their performance evaluation, and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 28, 2026, approved remuneration in the form of commission of 0.5% of the Company's net profits for the FY 2025-26, calculated in accordance with Section 198 of the Act, which shall be distributed equally among all Independent Directors, subject to approval of the Members of the Company.

This commission is in addition to the sitting fees they receive for attending Board and Committee meetings. Details of the sitting fees paid during the FY 2025-26 are disclosed in the Report on Corporate Governance forming part of the Integrated Annual Report 2025-26.

Regulatory Framework

Pursuant to Section 197 of the Act and Regulation 17 of the SEBI Listing Regulations, the approval of the shareholders by way of Ordinary Resolution is required for payment of commission of 0.50% of the Company's net profits for the FY 2025-26, calculated in accordance with Section 198 of the Act.

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. 16 of this Notice for approval of the Members.

ANNEXURE I

Related Party Transactions

(₹ in Lakh)

Company	Name of the Related Party	Type of Transactions	Q4FY26	FY 2025-26
Antony Waste Handling Cell Limited	Antony Lara Enviro Solutions Private Limited	Availing or rendering of services	9.00	36.00
		CG Commission	8.35	25.04
	Antony Lara Renewable Energy Private Limited	Availing or rendering of services	3.24	12.96
		Interest Income	46.33	187.90
		CG Commission	34.81	143.87
	Mumbai Eco Solutions Private Limited	Reimbursement of Expenses	50.03	50.03
Antony Lara Enviro Solutions Private Limited	Antony Lara Renewable Energy Private Limited	Interest Income	28.71	114.74
		Reimbursement of Expenses	134.71	787.28
		CG Commission	34.81	143.87
		Loans Granted	85.71	85.71
		Sale, purchase, lease or supply of goods, business assets or property or equipment.	517.26	517.26
	Kadapa Renew Energy Private Limited	Reimbursement of Expenses	54.03	314.55
		Investments	-	1.00
	Kurnool Renew Energy Private Limited	Reimbursement of Expenses	63.86	312.33
		Investments	1.00	1.00

ANNEXURE II

STATEMENT PURSUANT TO PART II OF SCHEDULE V TO THE ACT IN RESPECT OF ITEM NOS. 14 AND 15 OF THIS NOTICE

I.	**General information:**	
1)	Nature of industry	Municipal Solid Waste Management
2)	Date or expected date of commencement of commercial production	Since Incorporation
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4)	Financial performance based on given indicators	(₹ in Lakh)

Particulars	2025-26	2024-25
Net Sales and Other Income	65,293	56,409
Operating Profit (before interest, depreciation and tax)	8,791	9,966
Profit Before Tax	1,423	4,325
Profit After Tax	1,139	3,704

5)	Foreign investments or collaborations, if any.	-
II.	**Information about the appointee:**	
1.	Shiju Jacob Kallarakal	
1)	Background details	Please to the Explanatory Statement to the Item Nos. 14 and 15 of this Notice
2)	Past remuneration	
3)	Recognition or awards	
4)	Job profile and his suitability	
5)	Remuneration proposed	As proposed in Item Nos. 14 and 15 of this Notice
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Consequent upon the merger of AG Enviro into the Company, the scale and complexity of the Company's business operations have increased significantly. Taking into account his expanded role, responsibilities, and key contributions to this growth, the Nomination and Remuneration Committee and the Board of Directors have recommended the proposed remuneration. The specific terms including remuneration are detailed in the resolution and explanatory statement provided above.
7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Brother of Mr. Jose Jacob Kallarakal, Managing Director of the Company. Apart from the remuneration paid or payable to him, he does not have any other pecuniary relationship with the Company.
III.	Other information:	
1)	Reasons of loss or inadequate profits	The Company's standalone revenue is primarily driven by projects in Municipal Solid Waste (MSW) Collection & Transportation (C&T) and Construction & Demolition (C&D) waste management. By nature, these business segments are capital-intensive and project-driven, meaning revenue and profitability are inherently tied to the gestation periods, scale, and execution timelines of secured contracts. While the Company continues to focus on growth and operational efficiency, as a matter of abundant caution and to ensure compliance with the statutory limits prescribed under Schedule V of the Act, the approval of the shareholders is being sought for the payment of the proposed remuneration.
2)	Steps taken or proposed to be taken for improvement	All economic measures are being adopted to maintain profitability.
3)	Expected increase in productivity and profits in measurable terms	The expected growth in productivity and profitability is heavily dependent on the volume, scale, and timely execution of municipal concessions and waste management projects. Successful implementation of ongoing efficiency measures is anticipated to optimise operating costs and steadily improve profit margins over the coming financial years.

Annexure III

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. Shiju Jacob Kallarakal (DIN:00122525)
Age	49 Years
Qualification	Bachelor's Degree in Engineering (Chemical)
Experience and expertise in specific functional areas / Brief resume	Business Strategy, Risk Management, Leadership, Finance, Marketing, Industry Knowledge & Experience, Corporate Governance, and ESG Proficiency. For detailed profile, please Explanatory Statement for Item Nos. 14 and 15 of this notice
Terms and Conditions of Re-appointment including remuneration sought to be paid	As per the details as set out in the Explanatory Statement thereto.
Last Drawn Remuneration	
Date of first appointment on the Board	January 17, 2001
Shareholding in the Company including shareholding as a beneficial owner	14,90,510
Relationship with other Directors and KMP	Promoter and brother of Mr. Jose Jacob Kallarakal
Board Meeting attended during the FY 2025-26	Six out of Seven
Directorships held In other Companies	1. Antony Lara Renewable Energy Private Limited 2. Antony Recycling Private Limited 3. Kurnool Renew Energy Private Limited 4. Kadapa Renew Energy Private Limited 5. Mumbai Eco Solutions Private Limited 6. Varanasi Waste Solutions Private Limited
Membership of Committees held in the Company and Companies	Antony Lara Renewable Energy Private Limited - Administrative Committee
Chairmanship of Committees held in the Company and Companies	-
Listed entities from which the person has resigned in the past three years	None

NOTES FOR MEMBERS' ATTENTION:

1. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, and 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, and September 22, 2025, respectively, and all other relevant circulars issued by the Ministry of Corporate Affairs (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 VC/OAVM facility, which does not require physical presence of Members at a common venue. In Compliance with the said Circulars, AGM shall be conducted through VC/OAVM.
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. 4 to 16 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 Directors 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 July 28, 2026 ('Notice') along with the Integrated Annual Report for financial year ended March 31, 2026 ('IR 2026') is being sent by electronic mode to those Members whose Email addresses are registered with the DPs or the Company/the Registrar and Transfer Agent.

5. Additionally, in accordance with Regulation 36(1) (b) of the SEBI Listing Regulations, a letter is being sent those shareholders whose Email addresses are not registered with DPs providing the weblink of Company's website from where the IR 2026 can be accessed.

6. Members may note that this Notice and IR 2026 will also be available on the Company's website 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.

7. 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 authorised agency. The facility of casting votes by a Member using the remote e-Voting system as well as voting at the AGM will be provided by NSDL.

8. 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 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.

9. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. 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.

11. 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 Notice, will be available electronically for inspection by the members during the AGM. All documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@antonywaste.in.

12. 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 email to its members. To support this green initiative of the Government in full measure, members who have not registered their Email addresses, so far, are requested to register their Email addresses, in respect of dematerialised holdings with their respective Depository Participants.

13. 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, August 13, 2026.** 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. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM.

14. 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 August 13, 2026 till August 17, 2026 (both days inclusive) mentioning their name, demat account number, email ID, mobile number at investor.relations@antonywaste.in
    - Members will get confirmation on a first-come, first-served 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.

15. The Board of Directors have appointed Mr. Sunny Gogiya, Partner (C.P. No. 21563) or failing him Mr. Gaurav Sainani, Partner (C.P. No. 24482) of SGGS and Associates, Practising Company Secretaries (FRN:P2021MH086900) as the Scrutiniser for

conducting the Remote e-Voting process and e-Voting at the AGM in a fair and transparent manner. The Scrutiniser's decision on the validity of the votes shall be final.

16. The Scrutiniser 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 authorised, 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.

17. **Dividend**

The Board of Directors of the Company, at its meeting held on May 29, 2026, has recommended a final dividend of ₹0.50/- per equity share having face value of ₹5/- each for the financial year ended March 31, 2026. The final dividend, once approved by the Members at the 25th AGM will be paid within 30 days from the date of AGM, subject to deduction of tax at source, as may be applicable, to the Members whose names appear in the list of Members of the Company to be furnished by depositaries in respect of the shares held in dematerialised form as on Record Date i.e. **Thursday, August 13, 2026**.

18. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend to Members electronically. Shareholders are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividends. For the safety and interest of the shareholders, it is important that bank account details are correctly provided to the DPs and registered against their demat account. The Company or RTA cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

19. In accordance with the provisions of the Income-tax Act, 2025 (''IT Act''), dividend declared and paid by the Company is taxable in hands of shareholders for Tax Year 2026-27 (financial year 2026-27). Accordingly, the Company, in compliance with the provisions of the IT Act, would be required to deduct tax at source ('TDS') at the prescribed rates on the dividend payable to its Members. TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the IT Act.

20. TDS for various categories of Shareholders, along with the required documents, are set out as below:

a) For Resident Shareholders: Tax is required to be deducted at source at the rate of 10% under Section 393 of the IT Act as follows:

Particulars	Tax Deduction Rate
Members having valid PAN	10%
Members do not have PAN / have not registered their valid PAN details in their demat account / in their registered folios, PAN is invalid or declared to be inoperative due to non-linking of PAN with Aadhaar	20%

i. Resident Individuals: No tax shall be deducted on the dividend payable to resident individuals if:

1) Total dividend amount to be received by them does not exceed ₹ 10,000 during the FY 2026-27;

2) The Shareholder furnishes Form 121 (including individual above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law. The said form may be provided by Shareholder, by way of e-mail at investor.relations@antonywaste.in or upload on website at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

3) As per Section 395 of the IT Act, in case lower deduction or exemption certificate covering the Dividend income is submitted, the Tax shall be deducted in accordance with the certificate.

ii. Other Resident Non-Individual Shareholders: Please refer to the table below for the rate of TDS and documents to be provided:

Category of Shareholder	Tax deduction rate	Documents to be provided
Shareholders whose PAN is registered with Depositories	10%	Register the PAN and the residential status as per the IT Act with the Depositories, if not registered.
Shareholders who submit an Order under Section 395 of the IT Act	At the Rate provided in the Order	Lower / Nil withholding tax certificate to be obtained from tax authority.
Shareholders [e.g. LIC, GIC, other Insurers, Business Trust as defined in Section 2(21) of the IT Act] to whom provisions of Section 393 of the IT Act is not applicable	Nil	a) Self-declaration that it has full beneficial interest with respect to the shares owned by it; b) Self-attested copy of registration certificate; and c) Self-attested copy of PAN.
AIF	Nil	a) Self-declaration stating that the Shareholder is: • Category I or Category II AIF and is regulated by the Securities and Exchange Board of India; • Income is exempt under Section 11 read with Schedule V to the IT Act; and • has full beneficial interest with respect to the shares owned by it. b) Self-attested copy of registration certificate; and c) Self-attested copy of PAN.
Mutual Funds	Nil	a) Self-declaration stating that the Shareholder is a Mutual Fund as specified in Section 11 read with Schedule VII to the IT Act whose income is exempt from income-tax; b) Self-attested copy of registration with SEBI; and c) Self-attested copy of PAN.
Shareholders whose income is unconditionally exempt	Nil	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN.

b) For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of Section 393 of the IT Act as per the rates as applicable. As per the relevant provisions of the IT Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, Non-Resident Shareholders provide a certificate issued under Section 395 of the IT Act, for lower / nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

Further, as per Section 159 of the IT Act, the non-resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail Tax Treaty benefit, the non-resident Shareholders are required to provide the following:

i. Self-attested copy of the PAN allotted by the Indian Income-tax authorities. In case, PAN is not available, the non-resident Shareholder shall furnish (a) name, (b) e-mail ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country.

ii. Self-attested copy of the Tax Residency Certificate for FY 2026-27 obtained from the tax authorities of the country of which the Shareholder is a resident.

iii. E-filed Form 41 (filed electronically on the Indian Income Tax web portal) valid for the period April 2026 to March 2027.

iv. Self-declaration by Shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement.

v. In case of FIIs and FPIs, copy of SEBI registration certificate.

vi. In case of Shareholder being tax resident of Singapore, a letter to be furnished issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24-Limitation of Relief under the India-Singapore DTAA.

vii. It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including fulfilling of all the conditions laid down by DTAA. Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident Shareholder.

c) In terms of Rule 203 of the Income Tax Rules, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

d) For Shareholders having multiple accounts under different status / category: Shareholders holding Equity Shares under multiple accounts under different status / category with single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

e) The aforementioned documents can be downloaded from MUFG Intime's website at https://web.in.mpms.mufg.com/client-downloads.html on general tab and are required to be uploaded on the MUFG Intime's portal at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html.

These documents should reach us on or before Thursday, August 13, 2026 in order to enable the Company to determine and deduct appropriate TDS. No communication on the tax determination / deduction shall be entertained after the said date.

21. Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company/RTA provided by the member by the specified date. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.

22. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also provide the Company with all information/ documents and co-operation in any appellate proceedings.

23. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

24. An email communication informing the shareholders regarding TDS as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Company at the registered email IDs of the Shareholders.

25. All communications and queries in this regard should be addressed to the Company's RTA at investor.helpdesk@in.mpms.mufg.com or to the Company at investor.relations@antonywaste.in. Upon payment of the Final Dividend, the Company will arrange to email a soft copy of the TDS Certificate to the shareholders at their registered email IDs. Shareholders may also view the TDS credit in Form 26AS, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.

26. SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, have directed all RTAs to have a functional website to provide a mechanism for the investor to lodge service requests and complaints online and thereafter track the status and obtain periodical updates. Accordingly, Company's RTA, MUFG Intime has developed and maintained 'SWAYAM' Investor Self-Service Portal, designed exclusively for the Investors.

    'SWAYAM' is a secure, user-friendly web-based application, developed by 'MUFG Intime', that empowers our members to effortlessly access various services. We request you to get registered and have first-hand experience of the portal at https://swayam.in.mpms.mufg.com/.

    Following are the key features and benefits of SWAYAM Portal:

    - Updated status on electronic holdings
    - Tracking of corporate actions like Dividend/ Interest/Bonus/split.
    - Generate and track service requests/complaints raised on this portal.
    - Effortlessly Raise request for Unpaid Amounts
    - The investors can visit and access the 'SWAYAM' Portal at https://swayam.in.mpms.mufg.com/.

27. SEBI has established a common Online Dispute Resolution Portal to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA / Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER

Commencement of remote e-Voting	From:	Monday, August 17, 2026 at 9:00 a.m. (IST)
End of remote e-Voting beyond which remote e-Voting will not be allowed	To:	Wednesday, August 19, 2026 at 5:00 p.m. (IST)

The remote e-Voting module shall be disabled by NSDL for voting thereafter.

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.	1. 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, 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. 2. 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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. 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. 4. 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.
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?

a) 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.

b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

c) 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.

d) 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 authorised signatory(ies) who are authorised to vote, to the Scrutinizer by email 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 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 email 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), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@antonywaste.in. If you are an Individual shareholders holding securities in demat mode, you are requested to 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 the link of "VC/OAVM" placed under "Join meeting" menu against the 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 this 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 the Internet with adequate 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 a 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.

Notes

ANTONY WASTE

Antony Waste Handling Cell Limited

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

Corporate Identity Number: L90001MH2001PLC130485

Email Id: - investor.relations@antonywaste.in

Telephone Number: 022 3544 9555

www.antony-waste.com

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