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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

#### **Qualified Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022 except for the possible effects of the matter described in paragraph 3 below.

#### **Basis for Qualified Opinion**

3. As explained in Note 4 to the accompanying Statement, the Holding Company's non-current trade receivables as at 31 March 2022 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2022 and the consequential impact, on the accompanying Statement. Our review report on the consolidated financial results for the quarter ended 31 December 2021 and audit report for the year ended 31 March 2021 were also qualified in respect of this matter.

## **Antony Waste Handling Cell Limited**

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4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, 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 financial results 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matters**

5. We draw attention to:

i) **COVID 19 pandemic outbreak**

Note 7 to the accompanying Statement, with respect to the COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group and on the accompanying Statement for the year ended 31 March 2022. Our opinion is not modified in respect of this matter.

- ii) Note 5 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets amounting to ₹ 983.85 lakhs and ₹ 4,579.82 lakhs respectively as at 31 March 2022, which represents various amounts and claims recoverable from a municipal corporation which are overdue for substantial period of time and are currently under review with the municipal corporation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable. Our opinion is not modified in respect of this matter.

- iii) Note 6 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables aggregating ₹ 2,943.91 lakhs as at 31 March 2022, which represents amounts recoverable from a municipal corporation which are overdue for substantial period of time. Based on the assessment by the management and past experience, management is of the view that the aforementioned balances are fully recoverable. Our opinion is not modified in respect of this matter.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

## **Antony Waste Handling Cell Limited**

### **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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7. In preparing the Statement, the respective Board of Directors/management of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors/management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

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

**Antony Waste Handling Cell Limited**

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11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter**

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

RAKESH

RAMAWATAR

AGARWAL

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**Rakesh R. Agarwal**

Partner

Membership No:109632

**UDIN:22109632AJXP9005**

Place: Mumbai

Date: 26 May 2022

**Antony Waste Handling Cell Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

**Subsidiaries**

<b>Sr. No</b>	<b>Company/ LLP Name</b>
1	AG Enviro Infra Projects Private Limited
2	Varanasi Waste Solutions Private Limited
3	Antony Lara Enviro Solution Private Limited
4	Antony Lara Renewable Energy Private Limited
5	Antony Revive E-Waste Private Limited
6	KL Envitech Private Limited
7	Antony Infrastructure and Waste Management Services Private Limited
8	AL Waste Bio Remediation LLP (w.e.f 14 June 2021)



Antony Waste Handling Cell Limited  
Registered office: 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India  
Corporate Identity Number : L90001MH2001PLC130485

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022						
(₹ in lakhs except earnings per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer Note 2)	Unaudited	(Refer Note 2)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	18,822.36	16,132.28	13,417.44	64,841.51	46,505.01
	(b) Other income	461.14	448.27	418.04	1,837.02	1,571.10
	<b>Total income (a+b)</b>	<b>19,283.50</b>	<b>16,580.55</b>	<b>13,835.48</b>	<b>66,678.53</b>	<b>48,076.11</b>
2	<b>Expenses</b>					
	(a) Purchase of stock-in-trade	36.30	25.14	67.93	106.37	115.66
	(b) Changes in inventories of stock-in-trade	(7.96)	(2.48)	7.32	(3.60)	0.93
	(c) Project expenses	3,089.44	580.12	406.55	4,910.27	1,212.96
	(d) Employee benefits expense	4,525.85	5,256.41	4,100.13	19,153.76	15,369.01
	(e) Finance costs	400.44	490.99	741.51	2,049.18	2,845.63
	(f) Depreciation, amortisation and impairment expense	852.12	867.26	782.64	3,331.39	3,122.39
	(g) Other expenses	7,028.22	7,097.65	5,833.08	25,861.74	18,350.48
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>15,924.41</b>	<b>14,315.09</b>	<b>11,939.16</b>	<b>55,409.11</b>	<b>41,017.06</b>
3	<b>Profit before tax (1-2)</b>	<b>3,359.09</b>	<b>2,265.46</b>	<b>1,896.32</b>	<b>11,269.42</b>	<b>7,059.05</b>
4	<b>Tax expense/(credit)</b>					
	(a) Current income tax	617.62	777.74	528.09	2,941.73	1,669.95
	(b) Deferred tax	198.56	(412.68)	(188.79)	(712.32)	(1,017.97)
		<b>816.18</b>	<b>365.06</b>	<b>339.30</b>	<b>2,229.41</b>	<b>651.98</b>
5	<b>Net profit for the period (3-4)</b>	<b>2,542.91</b>	<b>1,900.40</b>	<b>1,557.02</b>	<b>9,040.01</b>	<b>6,407.07</b>
6	<b>Other comprehensive income/(loss)</b>					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	185.31	(12.09)	(4.65)	146.67	(53.50)
	- Income tax relating to above items	(47.04)	1.46	(19.75)	(42.67)	5.82
	(b) Items to be reclassified subsequently to profit or loss					
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>138.27</b>	<b>(10.63)</b>	<b>(24.40)</b>	<b>104.00</b>	<b>(47.68)</b>
7	<b>Total comprehensive income for the period, net of tax (5 + 6)</b>	<b>2,681.18</b>	<b>1,889.77</b>	<b>1,532.62</b>	<b>9,144.01</b>	<b>6,359.39</b>
	<b>Net profit attributable to:</b>					
	Shareholders of the Company	2,006.08	1,302.79	1,175.40	6,789.25	4,504.26
	Non-controlling interest	536.83	597.61	381.62	2,250.76	1,902.81
	<b>Other comprehensive income/(loss) for the period is attributable to:</b>					
	Shareholders of the Company	134.32	(8.98)	(18.98)	105.01	(42.06)
	Non-controlling interest	3.95	(1.65)	(5.42)	(1.01)	(5.62)
	<b>Total comprehensive income for the period is attributable to:</b>					
	Shareholders of the Company	2,140.40	1,293.81	1,156.42	6,894.26	4,462.20
	Non-controlling interest	540.78	595.96	376.20	2,249.75	1,897.19
8	Paid up equity share capital (Face value of ₹ 5 each)	1,414.36	1,414.36	1,414.36	1,414.36	1,414.36
9	Other equity				40,262.39	33,368.13
10	Earnings per share (Face value of ₹ 5 each)*					
	(a) Basic EPS (in ₹)	7.09	4.61	4.16	24.00	17.14
	(b) Diluted EPS (in ₹)	7.09	4.61	4.16	24.00	17.14
	(* Quarterly figures are not annualised)					
	See accompanying notes to the consolidated financial results					

**B. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at	As at
	31 March 2022	31 March 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,438.02	12,390.31
Capital work-in-progress	890.13	84.57
Right of use assets	226.78	218.67
Intangible assets	12,131.44	12,717.27
Intangible assets under development	5,183.64	506.45
Investment in joint venture accounted under equity method	-	-
Financial assets		
Trade receivables	3,804.01	4,334.55
Other financial assets	19,388.92	14,654.78
Deferred tax assets (net)	3,347.06	1,783.89
Income tax assets (net)	872.87	1,045.58
Other non-current assets	4,565.62	379.44
<b>Total non-current assets</b>	<b>61,848.49</b>	<b>48,115.51</b>
<b>Current assets</b>		
Inventories	12.95	9.35
Financial assets		
Trade receivables	12,769.43	8,950.74
Cash and cash equivalents	7,056.55	10,054.87
Other bank balances	2,223.06	2,771.36
Other financial assets	11,105.98	7,833.92
Other current assets	1,107.30	1,205.25
	<b>34,275.27</b>	<b>30,825.49</b>
Assets held for sale	352.49	334.99
<b>Total</b>	<b>96,476.25</b>	<b>79,275.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,414.36	1,414.36
Other equity	40,262.39	33,368.13
<b>Equity attributable to owners of the parent</b>	<b>41,676.75</b>	<b>34,782.49</b>
Non-controlling interests	11,592.59	9,477.89
<b>Total Equity</b>	<b>53,269.34</b>	<b>44,260.38</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	10,236.30	8,452.64
Lease liabilities	321.90	331.48
Provisions	6,815.59	5,611.64
Deferred tax liabilities (net)	2,107.83	1,214.31
	<b>19,481.62</b>	<b>15,610.07</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	6,792.95	6,481.19
Lease liabilities	110.49	112.26
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	365.93	297.16
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,344.84	5,793.73
Other financial liabilities	4,583.26	3,921.97
Other current liabilities	1,027.54	1,022.30
Provisions	1,149.85	1,125.03
Current tax liabilities (net)	1,350.43	651.90
	<b>23,725.29</b>	<b>19,405.54</b>
<b>Total</b>	<b>96,476.25</b>	<b>79,275.99</b>

See accompanying notes to the consolidated financial results

(₹ in lakhs)

**C. CONSOLIDATED STATEMENT OF CASH FLOWS**

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>	<b>11,269.42</b>	<b>7,059.05</b>
<b>Adjustments for :</b>		
Depreciation, amortisation and impairment expense	3,331.39	3,122.39
Loss on sale of property, plant and equipment (net)	5.97	2.56
Interest income	(1,758.47)	(1,528.68)
Bio-mining expenses	1,053.49	1,031.82
Loss allowance	1,127.02	103.40
Sundry credit balances written back	(25.71)	(141.23)
Interest on leases	46.09	59.56
Interest expense	1,513.01	2,211.79
<b>Operating profit before working capital changes</b>	<b>16,562.21</b>	<b>11,920.66</b>
<b>Adjustments for working capital:</b>		
(Increase) in trade receivables	(4,415.16)	(692.78)
(Increase)/decrease in inventory	(3.60)	1.00
(Increase) in loans, other financial assets and other current assets	(2,399.67)	(112.33)
Increase in trade payables	2,619.87	664.84
Increase in provisions, other financial liabilities and other liabilities	321.98	1,079.93
<b>Cash generated from operating activities</b>	<b>12,685.63</b>	<b>12,861.32</b>
Direct taxes paid (net)	(2,070.49)	(1,710.55)
<b>Net cash generated from operating activities</b>	<b>10,615.14</b>	<b>11,150.77</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances)	(10,919.13)	(1,871.40)
Proceeds from sale of property, plant and equipment (including asset held for sale)	15.83	22.24
Earmarked deposits placed	(106.40)	-
Fixed deposits held as security placed with bank	(3,369.04)	(1,651.42)
Interest income received	350.91	223.10
<b>Net cash used in investing activities</b>	<b>(14,027.83)</b>	<b>(3,277.48)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares on IPO	-	8,500.00
Proceeds from/(repayment of) current borrowings (net)	44.36	(16.62)
Proceeds from non-current borrowings	8,618.58	704.06
Repayment of non-current borrowings	(6,567.52)	(6,689.79)
IPO related expenditures	(69.68)	(481.57)
Interest paid	(1,497.65)	(2,273.94)
Payment of lease liabilities	(113.72)	(108.67)
<b>Net cash generated from/ (used in) financing activities</b>	<b>414.37</b>	<b>(366.53)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(2,998.32)</b>	<b>7,506.76</b>
Opening balance of cash and cash equivalents	10,054.87	2,548.11
<b>Closing balance of cash and cash equivalents</b>	<b>7,056.55</b>	<b>10,054.87</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	1.49	1.72
Balances with banks:		
- in current accounts	3,409.67	9,027.90
- in fixed deposit with maturity less than 3 months	3,645.39	1,025.25
<b>Total</b>	<b>7,056.55</b>	<b>10,054.87</b>

**Notes:**

1 Figures in brackets represent outflow of cash and cash equivalents.

2 The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.



**Notes:**

- Antony Waste Handling Cell Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes. The consolidated financial results ("financial results") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audit Committee has reviewed these results and the Board of Directors have approved these financial results at their respective meetings held on 26 May 2022.
- Figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.
- The Holding Company had completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5 each at an issue price of ₹ 315 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders. The equity shares of the Holding Company were listed on BSE Limited and National Stock Exchange of India Limited ('NSE') on 1 January 2021.

The utilization of IPO proceeds is summarized below:

Particulars	Amount to be utilised	Utilisation upto 31 March 2022	Unutilised amount as on 31 March 2022 *
			(₹ in lakhs)
Part-financing for Pimpri Chinchwad Municipal Corporation waste to energy Project through investment in AG Enviro Infra Projects Private Limited and/or Antony Lara Enviro Solutions Private Limited, subsidiaries of the Holding Company	4,000.00	(4,000.00)	-
Reduction of the consolidated borrowings of the Group by infusing debt in AG Enviro Infra Projects Private Limited, a subsidiary Company for repayment / prepayment of portion of their outstanding indebtedness	3,850.00	(3,850.00)	-
General corporate purposes (including IPO expenses ₹ 585.95 lakhs apportioned to the Holding Company)	650.00	(601.55)	48.45
<b>Total</b>	<b>8,500.00</b>	<b>(8,451.55)</b>	<b>48.45</b>

\*The surplus proceeds amounting to ₹48.45 lakhs are lying in public issue escrow bank account, pending to be transferred to the Company Account, subject to necessary approvals required as per applicable laws.

- Trade receivables (non current) as at 31 March 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs, which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 125.98 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.
- Trade receivable (current) and other financial assets (current) as at 31 March 2022 include amounts of ₹ 983.85 lakhs and ₹ 4,579.82 lakhs respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with municipal corporation. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the Holding Company is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the reporting date and has thus determined that no provision is required to be recognised for these receivables in the financial results.
- Trade receivable (current) as at 31 March 2022 include amounts of ₹ 2,943.91 lakhs, which represent outstanding dues recoverable from municipal corporation, of which outstanding for more than 6 months amounts to ₹ 1,518.75 lakhs. The project has been completed in the current year and went for re-bidding process and the Company has been awarded the contract. Subsequent to the balance sheet date, the Company has further received an amount of ₹ 186.77 lakhs from the municipal corporation. Based on the contractual tenability, progress of the discussion and past experience of recovering such amount from municipalities, the management is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the balance sheet date and has thus determined that no provision is required to be recognised for these receivables in the financial statements.
- Estimation of uncertainties relating to the global health pandemic from COVID - 19**  
The outbreak of COVID 19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and impacted the operations of the Group in the short term in terms of decrease in revenue due to reduction in volume of collection of wastes. The Group has considered the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group, as at the date of approval of these financial results has used internal and external sources of information on the expected future performance of the Group. The eventual outcome of impact of COVID-19 on the Group's financial results may be different from those estimated as at the date of approval of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
- The financial results does not include financial results of Mazaya Waste Management LLC, a joint venture, due to non availability of financial results for the respective periods. Further, the amount is not material for all the periods presented in the financial results.
- The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Ind AS 108, the Group operates in one reportable business segment i.e. "Integrated waste management services" and operating in India and hence considered as single geographical segment.
- On 6 January 2022, Antony Lara Enviro Solutions Private Limited (ALESPL), a material subsidiary has approved the conversion of 350,942 - 9% Optionally Convertible Preference Shares of ₹10 each ("OCPS") into 350,942 fully paid-up Equity shares of ₹10 each (i.e., in the ratio of 1:1), held by the Company. The Equity shares allotted pursuant to the conversion shall rank pari-passu with existing equity shares holders of ALESPL. Further, consequent upon the conversion, the Holding Company controlling interest in ALESPL stands increased from 63.04% to 73.00% [increase of 9.96%].
- The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 1 April 2021.

**For and on behalf of the Board of Directors**

JOSE JACOB Digitally signed  
by JOSE JACOB  
KALLARAKA KALLARAKAL  
L Date: 2022.05.26  
16:36:14 +05'30'

Jose Jacob Kallarakal  
Chairman and Managing Director  
DIN: 00549994

Place: Thane  
Date: 26 May 2022

**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2022  
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Amount in ₹ lakhs)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	66,678.53	66,678.53
	2	Total Expenditure	57,638.52	[Refer II (e) (ii)]
	3	Net Profit/(Loss)	9,040.01	[Refer II (e) (ii)]
	4	Earnings/ (Loss) Per Share	24.00	[Refer II (e) (ii)]
	5	Total Assets	96,476.25	[Refer II (e) (ii)]
	6	Total Liabilities	54,799.50	[Refer II (e) (ii)]
	7	Net Worth	41,676.75	[Refer II (e) (ii)]
	8	Any other financial item (s) (as felt by appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		<p><b>(i) Auditor's Qualification</b></p> <p>(a) As explained in Note 4 to the accompanying Statement, the Holding Company's non- current trade receivables as at 31 March 2022 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2022 and the consequential impact, on the accompanying Statement. Our review report on the consolidated financial results for the quarter ended 31 December 2021 and audit report for the year ended 31 March 2021 were also qualified in respect of this matter.</p>	
			<p><b>(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters:</b></p> <p>In our opinion, according to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to financial statements as at 31 March 2022</p> <p><b>Matter II a. (i) (a) :</b>The Holding Company's internal financial control system with respect to determination of expected credit losses on trade receivables, were not operating effectively, which could lead to a potential material misstatement in the carrying amount of trade receivables, recognition of loss allowances and its consequential impact on the earnings, reserves and related disclosures in the consolidated financial statements</p> <p>A material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual financial statements will not be prevented or detected on a timely basis.</p> <p>We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2022, and the material weakness have affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.</p>	
	b. Type of Audit Qualification :		Qualified Opinion	
	c. Frequency of qualification:		<b>Qualifications:</b> Qualification II (a) (i) (a) has been appearing from the year ended 31 March 2013.	
	d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:		Not applicable	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:		Not ascertainable	
	(ii) If management is unable to estimate the impact, reasons for the same:		Trade receivables (non current) as at 31 March 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs (31 March 2021: ₹ 805.13 lakhs), which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs (31 March 2021: ₹ 60.13 lakhs) are presently under arbitration, amounts aggregating ₹ 125.98 lakhs (31 March 2021: ₹ 125.98 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs (31 March 2021: 55.02 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs (31 March 2021: ₹ 564.00 lakhs) are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good of recovering amounts as at the balance sheet date. <p>II (a) (ii): Management believes that Holding Company's internal financial controls in respect of assessment of the recoverability of trade receivables were operating effectively and there is no material weakness in such controls and procedures.</p>	
	(iii) Auditors' Comments on (i) or (ii) above:		Included in details of auditor's qualifications as stated above	
III	<b>Signatories:</b>			
	<p><b>Statutory Auditors</b></p> <p><b>For Walker Chandio &amp; Co LLP</b> Chartered Accountants Firm Registration No: 001076N / N500013</p> <p><b>RAKESH RAMAWATAR AGARWAL</b> Digitally signed by RAKESH RAMAWATAR AGARWAL Date: 2022.05.26 16:57:26 +05'30'</p> <p><b>Rakesh R. Agarwal</b> Partner Membership No. : 109632</p> <p>Place : Mumbai Date : 26 May 2022</p>		<p><b>For Antony Waste Handling Cell Limited</b></p> <p><b>JOSE JACOB KALLARAKAL</b> Digitally signed by JOSE JACOB KALLARAKAL Date: 2022.05.26 16:37:22 +05'30'</p> <p><b>Mr. Jose Jacob Kallarakal</b> Chairman &amp; Managing Director</p> <p><b>SUBRAMANIAN NG IYER</b> Digitally signed by SUBRAMANIAN NG IYER Date: 2022.05.26 16:38:50 +05'30'</p> <p><b>Mr. Iyer Subramanian N G</b> Chief Financial Officer</p> <p><b>SUNEET SHRINIWAS MAHESHWARI</b> Digitally signed by SUNEET SHRINIWAS MAHESHWARI Date: 2022.05.26 16:39:39 +05'30'</p> <p><b>Mr. Suneet Shrinivas Maheshwari</b> Audit Committee Chairman</p> <p>Place : Thane Date : 26 May 2022</p>	

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**Walker Chandiook & Co LLP**

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Mumbai - 400013  
Maharashtra, India

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## **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

#### **Qualified Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Company') for the year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022 except for the possible effects of the matter described in paragraph 3 below.

#### **Basis for Qualified Opinion**

3. As explained in Note 4 to the accompanying Statement, the Company's non-current trade receivables as at 31 March 2022 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2022 and the consequential impact, on the accompanying Statement. Our review report on the standalone financial results for the quarter ended 31 December 2021 and audit report for the year ended 31 March 2021 were also qualified in respect of this matter.

## **Antony Waste Handling Cell Limited**

### **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

#### **Emphasis of Matters**

5. We draw attention to:

**i) COVID 19 pandemic outbreak**

Note 6 to the accompanying Statement, with respect to the COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and on the accompanying standalone financial results for the year ended 31 March 2022. Our opinion is not modified in respect of this matter.

- ii) Note 5 to the accompanying Statement, regarding uncertainty relating to recoverability of current trade receivables and other current financial assets amounting to ₹ 983.85 lakhs and ₹ 4,579.82 lakhs respectively as at 31 March 2022, which represents various amounts and claims recoverable from a municipal corporation which are overdue for substantial period of time and are currently under review with the municipal corporation. Based on the legal opinion obtained by the management and past experience with respect to similar claims, management is of the view that the aforementioned balances are fully recoverable. Our opinion is not modified in respect of this matter.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## **Antony Waste Handling Cell Limited**

### **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

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

**Antony Waste Handling Cell Limited**  
**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

13. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

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RAMAWATAR  
AGARWAL



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Date: 2022.05.26 16:54:26  
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**Rakesh R. Agarwal**  
Partner  
Membership No:109632

**UDIN:22109632AJPXII8296**

Place: Mumbai  
Date: 26 May 2022



Antony Waste Handling Cell Limited

Registered office: 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India  
Corporate Identity Number : L90001MH2001PLC130485

**A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

		₹ in lakhs except earnings per share data				
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer Note 2)	Unaudited	(Refer Note 2)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	1,297.06	1,386.90	1,329.73	5,525.16	5,402.06
	(b) Other income	717.17	332.29	234.80	1,594.25	644.92
	<b>Total income (a+b)</b>	<b>2,014.23</b>	<b>1,719.19</b>	<b>1,564.53</b>	<b>7,119.41</b>	<b>6,046.98</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	476.46	516.12	510.16	2,063.13	2,125.50
	(b) Finance costs	80.89	110.40	124.27	407.62	450.74
	(c) Depreciation and impairment expense	52.30	53.28	51.89	211.10	221.88
	(d) Other expenses	522.15	545.59	576.67	2,071.33	1,793.32
	<b>Total expenses (a+b+c+d)</b>	<b>1,131.80</b>	<b>1,225.39</b>	<b>1,262.99</b>	<b>4,753.18</b>	<b>4,591.44</b>
3	<b>Profit before tax (1-2)</b>	<b>882.43</b>	<b>493.80</b>	<b>301.54</b>	<b>2,366.23</b>	<b>1,455.54</b>
4	<b>Tax expense/(credit)</b>					
	(a) Current income tax	117.20	139.60	108.55	566.48	312.56
	(b) Deferred tax	(73.90)	9.86	(248.99)	(56.23)	(248.99)
		<b>43.30</b>	<b>149.46</b>	<b>(140.44)</b>	<b>510.25</b>	<b>63.57</b>
5	<b>Net profit for the period (3-4)</b>	<b>839.13</b>	<b>344.34</b>	<b>441.98</b>	<b>1,855.98</b>	<b>1,391.97</b>
6	<b>Other comprehensive income/(loss)</b>					
	(a) Items not to be reclassified subsequently to profit or loss (net of tax)					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	80.32	(2.38)	(54.85)	70.79	(14.50)
	- Income tax relating to above items	(20.61)	-	-	(20.61)	-
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>59.71</b>	<b>(2.38)</b>	<b>(54.85)</b>	<b>50.18</b>	<b>(14.50)</b>
7	<b>Total comprehensive income for the period, net of tax (5 + 6)</b>	<b>898.84</b>	<b>341.96</b>	<b>387.13</b>	<b>1,906.16</b>	<b>1,377.47</b>
8	Paid up equity share capital (Face value of ₹ 5 each)	1,414.36	1,414.36	1,414.36	1,414.36	1,414.36
9	Other equity				17,513.10	15,606.94
10	Earnings per share (Face value of ₹ 5 each)*					
	(a) Basic EPS (in ₹)	2.97	1.22	1.56	6.56	5.29
	(b) Diluted EPS (in ₹)	2.97	1.22	1.56	6.56	5.29
	(* Quarterly figures are not annualised)					
	See accompanying notes to the standalone financial results					

Antony Waste Handling Cell Limited		(₹ in lakhs)	
B. STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
Particulars	As at	As at	
	31 March 2022	31 March 2021	
	(Audited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	528.50	711.28	
Right of use assets	4.93	7.67	
Capital work in progress	-	5.05	
Non current investment in subsidiaries and joint venture carried at cost	7,555.24	7,555.24	
Financial assets			
Trade receivables	1,002.29	966.84	
Loans	-	-	
Other financial assets	207.75	203.29	
Deferred tax assets (net)	284.61	248.99	
Income tax assets (net)	50.83	159.69	
Other non-current assets	8.61	13.48	
	<b>9,642.76</b>	<b>9,871.53</b>	
<b>Current assets</b>			
Financial assets			
Trade receivables	3,154.75	3,572.47	
Cash and cash equivalents	181.55	208.48	
Other bank balances	179.44	179.44	
Loans	3,889.02	3,797.80	
Other financial assets	8,153.61	5,273.61	
Other current assets	144.68	416.69	
	<b>15,703.05</b>	<b>13,448.49</b>	
<b>Assets held for sale</b>	291.58	291.38	
<b>Total</b>	<b>25,637.39</b>	<b>23,611.40</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,414.36	1,414.36	
Other equity	17,513.10	15,606.94	
	<b>18,927.46</b>	<b>17,021.30</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	-	12.01	
Lease liabilities	1.50	-	
Provisions	439.35	398.00	
	<b>440.85</b>	<b>410.01</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	3,083.01	3,203.08	
Lease liabilities	3.60	5.92	
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	11.03	7.50	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,093.15	1,353.49	
Other financial liabilities	1,083.54	886.04	
Other current liabilities	319.78	360.22	
Provisions	253.80	274.29	
Current tax liabilities (net)	421.17	89.55	
	<b>6,269.08</b>	<b>6,180.09</b>	
<b>Total</b>	<b>25,637.39</b>	<b>23,611.40</b>	

See accompanying notes to the standalone financial results



(₹ in lakhs)

C. STANDALONE STATEMENT OF CASH FLOWS		
Particulars	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	2,366.23	1,455.54
<b>Adjustments for :</b>		
Depreciation and impairment expense	211.10	221.88
Profit on sale of property, plant and equipment (net)	(1.07)	(0.35)
Dividend income from subsidiary company	(365.14)	-
Interest income	(519.52)	(92.50)
Loss allowance	2.06	69.98
Interest on leases	0.83	0.98
Interest expense	360.04	429.99
<b>Operating profit before working capital changes</b>	<b>2,054.53</b>	<b>2,085.52</b>
<b>Adjustments for working capital:</b>		
Decrease/(increase) in trade receivables	382.28	(445.44)
Increase in loans, other financial assets and other current assets	(2,173.50)	(5,310.92)
(Decrease) / increase in trade payables	(256.80)	186.33
Increase in provisions, other financial liabilities and other liabilities	258.91	164.33
<b>Cash generated from / (used in) operating activities</b>	<b>265.42</b>	<b>(3,320.18)</b>
Direct taxes (paid) / refund (net)	(126.00)	190.28
<b>Net cash generated from / (used in) operating activities</b>	<b>139.42</b>	<b>(3,129.90)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including movement in capital creditors)	(31.72)	(27.29)
Proceeds from sale of property, plant and equipment (including asset held for sale)	2.91	5.27
Investment in equity shares of subsidiary	-	(4,000.00)
Increase in fixed deposits held as security with bank matured	0.87	169.25
Interest income received	65.30	33.21
Dividend received	365.14	-
<b>Net cash generated from / (used in) investing activities</b>	<b>402.50</b>	<b>(3,819.56)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares on initial public offer	-	8,500.00
Payment of lease liabilities	(4.50)	(11.26)
Initial public offer ('IPO') related expenditures	(69.68)	(481.57)
Repayment of non-current borrowings	(176.44)	(176.49)
Proceeds from/ (repayments of) current borrowings (net)	44.36	(266.98)
Interest paid	(362.59)	(459.96)
<b>Net cash (used in) / generated from financing activities</b>	<b>(568.85)</b>	<b>7,103.74</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(26.93)</b>	<b>154.28</b>
Cash and cash equivalents as at the beginning of the year	208.48	54.20
<b>Closing balance of cash and cash equivalents</b>	<b>181.55</b>	<b>208.48</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.46	0.04
Balances with banks in current accounts	127.34	18.44
Fixed deposit accounts with original maturity upto 3 months	53.75	190.00
<b>Total</b>	<b>181.55</b>	<b>208.48</b>

**Notes:**

- Figures in brackets represent outflow of cash and cash equivalents.
- The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

**Notes:**

- The standalone financial results ('financial results') of Antony Waste Handling Cell Limited ("AWHCL" or "the Company") has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013. The financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 26 May 2022.
- Figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.
- The Company had completed its Initial Public Offering (IPO) of 9,523,345 equity shares of face value of ₹ 5 each at an issue price of ₹ 315 per equity shares, consisting of fresh issue of 2,698,412 equity shares and an offer for sale of 6,824,933 equity shares by the selling shareholders. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited ('NSE') on 1 January 2021.

The utilization of IPO proceeds is summarized below:

Particulars	(₹ in lakhs)		
	Amount to be utilised	Utilisation upto 31 March 2022	Unutilised amount as on 31 March 2022 *
Part-financing for Pimpri Chinchwad Municipal Corporation waste to energy Project through investment in AG Enviro Infra Projects Private Limited and/or Antony Lara Enviro Solutions Private Limited, subsidiaries of the Company	4,000.00	(4,000.00)	-
Reduction of the consolidated borrowings of the Group by infusing debt in AG Enviro Infra Projects Private Limited, a subsidiary Company for repayment / prepayment of portion of their outstanding indebtedness	3,850.00	(3,850.00)	-
General corporate purposes (including IPO expenses ₹ 585.95 lakhs apportioned to the Company)	650.00	(601.55)	48.45
<b>Total</b>	<b>8,500.00</b>	<b>(8,451.55)</b>	<b>48.45</b>

\*The surplus proceeds amounting to ₹48.45 lakhs are lying in public issue escrow bank account, pending to be transferred to the Company Account, subject to necessary approvals required as per applicable laws.

- Trade receivables (non current) as at 31 March 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs, which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 125.98 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.
  - Trade receivable (current) and other financial assets (current) as at 31 March 2022 include amounts of ₹ 983.85 lakhs and ₹ 4,579.82 lakhs respectively, which represents escalation claim and minimum wages, respectively recoverable from Municipal Corporation, which are overdue for substantial period of time and the claims are currently under review with Municipal Corporation. Based on the contractual tenability of the claims, progress of the discussion and relying on the legal opinion and past experience of recovering such amounts from municipalities, the management is hopeful of recovering these amounts in due course and hence, the same are considered as good of recovery as at the reporting date and has thus determined that no provision is required to be recognized for these receivables in the financial results of the Company.
- Estimation of uncertainties relating to the global health pandemic from Covid-19**
- The outbreak of COVID 19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Governments has resulted in significant reduction in economic activities and impacted the operations of the Company in the short term in terms of decrease in revenue due to reduction in volume of collection of wastes during the current and previous years. The Company has determined that the future uncertainties will not have a significant impact on the operations of the Company and the possible effects that may result from the pandemic on the carrying amounts of assets and liabilities. In developing the assumptions, the Company, as at the date of approval of these financial results has used internal and external sources of information on the expected future performance of the Company. The eventual outcome of impact of COVID-19 on the Company's financial results may be different from those estimated as at the date of approval of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
  - The Company primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108, the Company operates in one reportable business segment i.e. "Integrated waste management services" and operating in India and hence considered as single geographical segment.
  - During the quarter ended 31 March 2022, the Company has received dividend income from its subsidiary amounting to ₹ 365.14 lakh. This is included under "Other income" in the financial results.
  - On 6 January 2022, Antony Lara Enviro Solutions Private Limited (ALESPL), a material subsidiary has approved the conversion of 350,942 - 9% Optionally Convertible Preference Shares of ₹ 10 each ("OCPS") into 350,942 fully paid-up Equity shares of ₹ 10 each (i.e., in the ratio of 1:1), held by the Company. The Equity shares allotted pursuant to the conversion shall rank pari-passu with existing equity shares holders of ALESPL. Further, consequent upon the conversion, the Company controlling interest in ALESPL stands increased from 63.04% to 73.00% [increase of 9.96%].
  - The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 1 April 2021.

**For and on behalf of the Board of Directors**

JOSE JACOB Digitally signed  
by JOSE JACOB  
KALLARAKA KALLARAKAL  
L Date: 2022.05.26  
16:36:46 +05'30'

Jose Jacob Kallarakal  
Chairman and Managing Director  
DIN: 00549994

Place: Thane  
Date: 26 May 2022

**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

**Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2022  
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Amount in ₹ lakhs)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	7,119.41	7,119.41
	2	Total Expenditure	5,263.44	[Refer II (e) (ii)]
	3	Net Profit/(Loss)	1,855.98	[Refer II (e) (ii)]
	4	Earnings/ (Loss) Per Share	6.56	[Refer II (e) (ii)]
	5	Total Assets	25,637.39	[Refer II (e) (ii)]
	6	Total Liabilities	6,709.93	[Refer II (e) (ii)]
	7	Net Worth	18,927.46	[Refer II (e) (ii)]
	8	Any other financial item (s) (as felt by appropriate by the management)	-	-
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>		<b>(i) Auditor's Qualification</b>	
			<p>(a) As explained in Note 4 to the accompanying Statement, the Company's non- current trade receivables as at 31 March 2022 include certain long outstanding receivables aggregating ₹ 805.13 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2022 and the consequential impact, on the accompanying Statement. Our review report on the standalone financial results for the quarter ended 31 December 2021 and audit report for the year ended 31 March 2021 were also qualified in respect of this matter.</p>	
			<b>(ii) Auditor's Qualification on the Internal Financial Controls relating to above matters:</b>	
			<p>In our opinion, according to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2022</p> <p><b>Matter II a. (i) (a) :</b> The Company's internal financial control system with respect to determination of expected credit losses on trade receivables, were not operating effectively, which could lead to a potential material misstatement in the carrying amount of trade receivables, recognition of loss allowances and its consequential impact on the earnings, reserves and related disclosures in the standalone financial statements.</p> <p>A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.</p> <p>We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2022, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.</p>	
	<b>b. Type of Audit Qualification :</b>		Qualified Opinion	
	<b>c. Frequency of qualification:</b>		<b>Qualifications:</b>	
			Qualification II (a) (i) (a) has been appearing from the year ended 31 March 2013.	
	<b>d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views:</b>		Not applicable	
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	<b>(i) Management's estimation on the impact of audit qualification:</b>		Not ascertainable	
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>		<p>II (a) (i) (a): Trade receivables (non current) as at 31 March 2022 include amounts which are due from the Municipal Corporations aggregating ₹ 805.13 lakhs, which are outstanding for a long time. Out of ₹ 805.13 lakhs, amount aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 125.98 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 55.02 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 564.00 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.</p> <p>II (a) (ii): Management believes that Company's internal financial controls in respect of assessment of the recoverability of trade receivables were operating effectively and there is no material weakness in such controls and procedures.</p>	
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b>		Included in details of auditor's qualifications as stated above	
<b>III</b>	<b>Signatories:</b>			
	<p><b>Statutory Auditors</b></p> <p><b>For Walker Chandio &amp; Co LLP</b> Chartered Accountants Firm Registration No: 001076N / N500013</p> <p><b>RAKESH RAMAWATAR AGARWAL</b> Digitally signed by RAKESH RAMAWATAR AGARWAL Date: 2022.05.26 16:55:22 +05'30'</p> <p><b>Rakesh R. Agarwal</b> Partner Membership No. : 109632</p> <p>Place : Mumbai Date : 26 May 2022</p>		<p><b>For Antony Waste Handling Cell Limited</b></p> <p><b>JOSE JACOB KALLARAKAL</b> Digitally signed by JOSE JACOB KALLARAKAL Date: 2022.05.26 16:37:45 +05'30'</p> <p><b>Mr. Jose Jacob Kallarakal</b> Chairman &amp; Managing Director</p> <p><b>SUBRAMANIAN N G IYER</b> Digitally signed by SUBRAMANIAN N G IYER Date: 2022.05.26 16:38:22 +05'30'</p> <p><b>Mr. Iyer Subramanian N G</b> Chief Financial Officer</p> <p><b>SUNEET SHRINIWAS MAHESHWARI</b> Digitally signed by SUNEET SHRINIWAS MAHESHWARI Date: 2022.05.26 16:40:06 +05'30'</p> <p><b>Mr. Suneet Shrinivas Maheshwari</b> Audit Committee Chairman</p> <p>Place : Thane Date : 26 May 2022</p>	