Antony Waste Handling Cell Limited

Integrated Report **2023-24**

Environment
Sustainable
Governance

About the Report

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

This study outlines Antony Waste Handling Cell Limited's strategic framework for creating value over the short, medium, and long term. It gives an overview of the Company's performance during the fiscal year, demonstrating how it aligns with the strategic objectives.

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

Reporting Framework

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

Scan the QR Code to know more about IIRC.

This report also aligns with the following:

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

Reporting Period

It covers the period from April 1, 2023 to March 31, 2024, offering a comprehensive overview of the Company's activities during this time frame. However, certain sections of this report include historical data from previous years. The information presented in the Integrated Report pertains to Antony Waste Handling Cell Limited. On a consolidated basis, unless specifically mentioned otherwise. Both the financial and non-financial aspects of the report comply with the relevant laws, regulations, and standards of the Republic of India.

Aligning with UN SDG

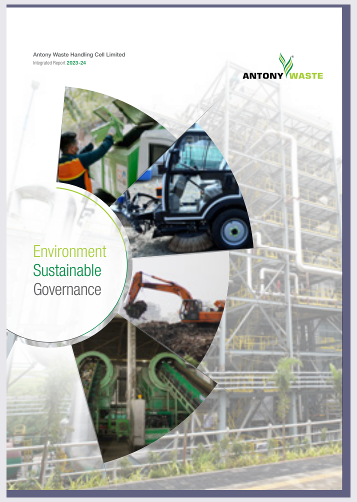
1 No Poverty; 3 Good Health and Well-Being; 4 Quality Education; 5 Gender Equality; 6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 10 Reduced Inequalities; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action; 15 Life on Land

Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

Exploring the Capitals

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



Icons to look for throughout the report

- Page Reference
- Online Download Reference
- Weblink Reference

For more information visit

https://www.antony-waste.com

Inside the Report

About Us

With expertise spanning over two decades, we stand as one of the leading companies in the Indian Municipal Solid Waste (MSW) management sector, providing comprehensive solid waste management services to various municipal corporations.

Our state-of-the-art technologies and equipment form the bedrock that boosts us derive efficiencies and simplifies the complex process of waste management. Our expertise in landfill development and management allows us to expand our operations and address the nation's environmental issues.

We are committed to encouraging sustainable waste management practices, steadily contributing to the Government's Swachh Bharat Mission. Aligned with our sustainability ambitions, our robust processes reduce the amount of waste that ends up in landfills. While prioritising responsible waste management, recycling and composting.

Key Milestones Achieved During FY24

14-MW WTE Plant
Inaugurated and began Green Power Sales to the Pimpri Chinchwad Municipal Corp.

22,000+
Hours of Training Provided

Awarded
C&T Project in Panvel

37 million+
Green Units generated through PCMC WtE Plant

Awarded
Bio Mining Project in CIDCO

Avoided
8,132 tonnes of carbon dioxide equivalent (CO_2e)

Record
Sale of Refuse Derived Fuel

5 million+
Tonnes of Municipal Waste Managed

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.

Our mission

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

Core Competencies

- Access to technology-supported vehicles and equipment enables us to manage our operations efficiently
- Diversified business model
- Strong track record of project execution
- Experienced management team with strong domain expertise
- A leading service provider in municipal solid waste management sector with end-to-end capabilities

Committed to Accelerating Growth Responsibly

MARKET LEADER

Leading
Player in the MSW Industry

> 2 Decades
Operational excellence

35+
Completed & Ongoing projects

OPERATIONAL EXCELLENCE

2,300+
Vehicle fleet

Processing ~90%
of waste generated in Mumbai

16.56 mmt*
of waste processed since inception of the projects

9 States
Projects executed till date

+23
Municipal Corporations & other clients worked with since inception

STRONG FINANCIAL PERFORMANCE FY24

₹ 896 Cr
Revenue

₹ 100 Cr
Net Profit

0.5x
Net Debt/ Equity

Credit Rating

CARE BBB+; Stable
LT Bank Facility

CARE A3+
ST Bank Facility

* Cumulative waste processed at Kanjurmarg and Pimpri Chinchwad till March 31, 2024

About Us

Our Solutions

- **Municipal Waste Collection and Transportation**

  Efficiently manage and transport municipal solid waste from residential, commercial and industrial areas, ensuring clean and hygienic urban environments.

- **Waste Processing & Treatment**

  Implement advanced waste segregation, sorting and treatment techniques to recover valuable resources and reduce landfill dependency.

- **Construction and Demolition Waste Management**

  Offer sophisticated solutions for the efficient handling, segregation and recycling of construction and demolition waste, minimising environmental impact.

- **Mechanised and Non-Mechanised Sweeping**

  Provide comprehensive street sweeping services using both mechanised equipment and manual labor to maintain immaculate public spaces.

- **Waste to Energy**

  Transform organic waste into renewable energy, producing biogas and electricity and reducing greenhouse gas emissions.

- **Comprehensive Hygiene Solutions for all Spaces**

  Click2Clean includes deep cleaning, and pest control services for factories, corporate offices and residential units. We also have plans to expand into comprehensive maintenance solutions, ensuring the highest standards of hygiene and cleanliness.

Collection and Transportation

The Collection and Transportation (C&T) of MSW is a critical component of waste management chain, as it directly affects the public health, environmental quality and urban aesthetics. The C&T business involves services related to transportation of MSW from its source of generation to the designated transfer station or waste processing facility, including landfills. This can be classified into two main categories:

- Primary Collection: This involves the collection of MSW from its source, such as households, shops and commercial establishments and transporting it to a nearest transfer station.
- Secondary Collection: This involves the collection of MSW from the transfer stations and transporting it to the final destination, such as waste treatment facilities or disposal sites.

17
Active Projects

6,700+
Tonnes of Waste Handling per day

The Company operates a fleet of more than 2,300 specialised vehicles that are specifically designed to collect and transport MSW from various sources. The vehicles help transport over 6,700 tonnes of municipal waste per day, ensuring efficient and hygienic waste management.

To enhance service quality and reduce the operational costs, each vehicle is equipped with GPS tracking devices.

The GPS tracking device installed in the fleet sends real-time data to the Internal Command Control Center (ICCC), which is the central hub for monitoring and managing the collection and transportation business. The ICCC also provides timely feedback and support to the vehicle operators, ensuring overall service quality and operational efficiency.

Few of our clients include:

- Brihanmumbai Municipal Corporation
- Greater Noida Industrial Development Authority (GNIDA)
- Jhansi Municipal Corporation
- Nagpur Municipal Corporation
- Nashik Municipal Corporation
- Navi Mumbai Municipal Corporation
- New Okhla Industrial Development Authority (NOIDA)
- Municipal Corporation of Delhi
- Panvel Municipal Corporation
- Pimpri-Chinchwad Municipal Corporation
- Thane Municipal Corporation
- Varanasi Municipal Corporation

About Us

Mechanised Sweeping

While upholding the commitment to offering spotless and litter-free public spaces, Antony Waste offers exceptional sweeping services encompassing both mechanised and non-mechanised approaches. Our advanced mechanised sweeping machines are highly efficient in removing dirt, dust and debris from streets, sidewalks and parking areas, ensuring a pristine appearance. Complementing these machines, our dedicated team of manual sweepers exhibits meticulous attention to detail, addressing hard-to-reach areas to ensure no corner is left unattended. Through the implementation of our comprehensive sweeping services, we play an instrumental role in fostering a pleasant and safe environment for all.

5
Active Projects

670+
KMs of Roads swept daily

We deploy Mechanised Road Sweepers, often truck-mounted, which are equipped with advanced cleaning modules that include rollers, brooms, sprays, filters and vacuums. These machines efficiently remove both physical litter and fine particulate matter from roads.

The adoption of mechanised road sweeping by Urban Local Bodies (ULBs) marks a significant step towards improving road safety and environmental health. These machines not only reduce the labor-intensive aspects of manual sweeping but also provide a more thorough and efficient cleaning. The result is cleaner, safer roads that enhance the quality of life in urban areas and reflect our commitment to public health and safety. As cities continue to grow, the role of mechanised road sweeping will undoubtedly become more integral to improve overall urban environmental living quality.

Few of our clients include:

- Greater Noida Industrial Development Authority (GNIDA)
- Nagpur Municipal Corporation
- Pimpri-Chinchwad Municipal Corporation
- Varanasi Municipal Corporation
- Navi Mumbai Municipal Corporation

Waste Processing and Treatment

Antony Waste excels in waste processing and treatment solutions, strategically engineered to mitigate the environmental repercussions of waste dumping. Our state-of-the-art facilities integrate cutting-edge technologies and innovative processes for the systematic segregation, sorting and treatment of diverse waste streams. Employing both mechanical and biological treatment methodologies, our primary objective is the extraction of valuable resources and the concurrent reduction of waste volume destined for landfills. Tailored to meet rigorous environmental standards, our waste processing and treatment services champion sustainable waste management practices.

2
Active Projects

~90%
Of waste generated in Mumbai is processed at Kanjurmarg site

~5,800 Tonnes
Waste processed per day

2.5+
Million Tonnes of Waste managed annually

1.47
Lakh tonnes of Refuse Derived Fuel sold in FY24

0.97 MW
Landfill Gas to Energy plant for captive consumption

Integrated Waste Processing Facility at Kanjurmarg, Mumbai, Maharashtra

9,973
Tonnes of Compost Sold in FY24

In addition to this, we also actively engage in the production of Compost and Refuse Derived Fuel. Furthermore, we embrace advanced technologies to continue our efficiency in waste segregation and ensure an optimised disposal model.

This strategic initiative underscores a focused approach toward generating clean and sustainable energy. The overarching goal is to amplify resource extraction from municipal waste, aligning with the Company's broader mission of fostering a more environmentally conscious and resource-efficient waste management system.

We operate one of the largest single location waste processing plants in Asia.

The Kanjurmarg project has emerged as one of the largest waste processing and engineered sanitary landfill initiative in the country, focusing on the efficient processing and disposal of **~1,000** tonnes of waste per day by window composting. It also has the capacity to handle **~6,500** tonnes of waste per day in bio-reactor landfill.

The success of the project can be ascribed to the adept deployment of integrated technologies. These encompass the utilisation of advanced systems such as the Bio Reactor Landfill employing Anaerobic Digestion, Waste to Compost, Leachate Treatment Plant, Landfill Gas to Power systems, Bio Mining, Sanitary Landfill Infrastructure and the Material Recovery Facility (MRF), among an array of other cutting-edge solutions.

Having evolved from handling **~3,100** tonnes of waste per day in 2018, the Kanjurmarg facility has achieved a substantial augmentation in operational capacity. Currently, the facility adeptly manages **~5,800** tonnes of waste daily, thus effectively processing **90%** of Mumbai's total municipal waste generated.

Currently Working with:

- Brihanmumbai Municipal Corporation – Integrated Waste Processing Facility at Kanjurmarg
- City & Industrial Development Corporation of Maharashtra Limited (CIDCO) – Bio Mining

About Us

Waste to Energy

Waste-to-Energy (WtE) has emerged as a prominent method of waste disposal globally. With the increasing demand for energy and government initiatives supporting renewable energy, the WtE market is witnessing a rise in public-private partnership (PPP) projects. It is estimated by the Ministry of New and Renewable Energy's Standing Committee on Energy that India's Waste-to-Energy potential to reach 1,075 MW by 2031 and 2,780 MW by 2050*.

1
Active Project

~1,000 Tonnes
Processing of Waste per day

37+
Millions of Green Units Generated in FY24

~14 MW
of installed Clean and Green Energy

₹ 5 per unit
PCMC to purchase power during concession period

First municipality
in Maharashtra to buy power under the Green Energy Open Access Rules

Key Features of the Integrated Waste to Energy Project:

Customised Integrated Waste Technology

Our innovative technology addresses the diverse nature of Indian waste with a specially designed drying zone on the grate, ensuring efficient and uniform combustion by eliminating excess moisture. Approximately 700 TPD of non-recyclable dry waste is processed in the Waste-to-Energy (WtE) Plant generating ~14 Megawatts (MW) of power through controlled incineration meeting all environmental emission standards.

Optimised Land Use

The project processes city waste, eliminating the need for additional landfills. By-products like bottom ash and fly ash find purpose in Construction and Demolition Waste processing.

Efficient Moving Grate Mechanism

Our alternate moving grate mechanism promotes even burning, aimed at significantly reducing unburnt material, and maximising energy conversion.

Closed-loop Water System

The project utilises recycled water from the Chikali Sewage Treatment Plant (STP), eliminating the need for fresh-water dependency and conserving valuable resources.

Electricity cost savings

The electricity generated powers PCMC's sewage treatment plants and water pumping facilities, leading to a significant 35-40% savings in electricity bill over the 21-years concession period.

Eco-Friendly and Sustainable

Adhering to the Municipal Solid Waste Management Rules, 2016, our project continuously monitors emissions with a Continuous Emission Monitoring System (CEMS). By diverting waste from landfills and reducing methane emissions, we save an estimated ~7 lakh tonnes of CO_2 annually, equivalent to ~1.5 lakh passenger cars' emissions.

Currently working with

- Pimpri Chinchwad Municipal Corporation

http://swachhbharaturban.gov.in/writereaddata/Task_force_report_on_WTE.pdf

Construction and Demolition Waste Management

1
Active Project

~ 600
Tonnes of C&D Waste Handling Capacity Per day

The Construction and Demolition (C&D) waste is a major source of environmental pollution and resource depletion. It consists of various materials such as bricks, aggregates, sand, soil, rejects (plastic, cement bags, wood), among others, that are generated during the construction, renovation or demolition of buildings and infrastructure projects. To reduce the negative impacts of C&D waste, it is crucial to manage it properly and recover valuable resources from it.

We have established a processing plant that works on wet washing technology, which is an advanced and efficient method of C&D waste treatment. The plant consists of various components, including screens, a crusher, a log washer and a hydrocyclone, each performing distinct functions within the process. The plant operates as follows:

Stage 1: The C&D waste is sorted through a process where cement bags, large plastics, wooden parts and other materials are separated from the waste stream. A magnetic separator is also used to separate ferrous and other metals pieces from the waste.

Stage 2: The waste is then fed into a log washer, where high water pressure and friction separate small floatable plastics and wood from the waste.

Stage 3: The waste is then passed through a vibrating screen, which has different mesh sizes to separate the aggregates of different sizes. The screen also removes any remaining dirt and dust from the aggregates.

Stage 4: The waste is then sent to a hydrocyclone, which works on centrifugal action to separate sand and soil from the waste. The hydrocyclone uses a spinning motion to create a vortex, which forces the denser sand and soil particles to the outer wall and the lighter water to the center.

Stage 5: The waste is then processed by a crusher, which reduces the size of the aggregates for further utilisation.

Currently working with

- Brihanmumbai Municipal Corporation

About Us

Comprehensive Hygiene Solutions for all Spaces

We provide comprehensive deep cleaning and pest control services tailored to the needs of residential, commercial and industrial properties. Our goal is to utilise cutting-edge cleaning techniques and eco-friendly products to thoroughly sanitise any environment, eliminating dirt, allergens and harmful pathogens. Additionally, we offer targeted pest control solutions that effectively address infestations while prioritising the safety of families, employees and the environment.

Click2Clean

A Division of Antony Waste Handling Cell Limited

Emerging Areas of Growth

- **Bio-methanation**

  Bio-methanation is a waste management technology that focuses on the anaerobic digestion of organic waste to produce biogas. This process involves the breakdown of biodegradable material by microorganisms in the absence of oxygen, resulting in the generation of methane-rich biogas and nutrient-rich digestate. The biogas produced can be used as a renewable energy source for electricity, or as a vehicle fuel, while the digestate can be utilised as a high-quality fertiliser.

- **Tyre Waste Recyling**

  Tyre waste recycling is the process of converting discarded tyres into reusable materials and products. This involves several methods, including mechanical shredding, cryogenic grinding and pyrolysis. By transforming waste tyres into valuable resources, tyre recycling contributes to sustainable waste management and supports the circular economy. Additionally, Extended Producer Responsibility (EPR) policies encourage manufacturers to take responsibility for the entire lifecycle of their products, including the end-of-life management of tyres, further promoting sustainable practices and reducing environmental impact.

- **Vehicle Scrapping**

  Vehicle scrapping is the process of dismantling and recycling end-of-life vehicles in an environmentally responsible manner. This involves the safe disposal of hazardous materials, recovery of valuable parts and recycling of metals and other materials. The scrapping of vehicle helps reduce environmental pollution, conserve natural resources and promote circular economy by ensuring that materials from old vehicles are reused in the production of new ones. Additionally, vehicle scrapping programmes often provide incentives for owners to retire their old, inefficient and polluted vehicles, contributing to reduced emissions and improved air quality.

Our Journey

AWHCL has embarked on an extraordinary journey since its establishment in 2000. Starting with its first road sweeping project from the Brihanmumbai Municipal Corporation, we have steadily expanded our operations, securing contracts from various prominent entities across India. Over the years, our Company has achieved significant milestones, such as managing the largest landfill project in India, establishing country's first transfer station and venturing into waste to energy project. AWHCL's journey reflects a balanced growth trajectory marked by strategic partnerships, operational excellence and a commitment to environmental sustainability.

2000-02

- Inception of Antony Waste Handling Cell (partnership firm) in July 2000
- First Project - Manual Sweeping awarded by Brihanmumbai Municipal Corporation (BMC)
- Converted Partnership to Company on January 17, 2001
- Awarded Mechanised Sweeping contract by BMC
- Awarded C&T contract in R Central ward of BMC
- Awarded C&T contract by GNIDA

2003-06

- AG Enviro Infra Projects Private Limited was established as a wholly owned subsidiary of AWHCL on December 22, 2024
- AWHCL secured Contracts from prominent entities such as the municipal corporations of Delhi, Kalyan Dombivli, Ulhasnagar, Bhiwandi - Nizampur City, and Ahmedabad.

2007-08

- Navi Mumbai Municipal Corporation (NMMC) granted 8 year C&T contract
- Raises private equity from Elliott Associates LLP, a New York-based fund.
- Awarded O&M of the first Transfer Station in India, located in Jhalana, Jaipur.

2009-12

- Formed partnership with Lara Central de Tratamento de Resíduos Ltda, Brazil's leading waste management company.
- Established Antony Lara Enviro Solutions Private Limited, a subsidiary of AWHCL.
- Secured the prestigious Kanjurmarg Landfill Project from BMC, the largest of its kind in India in terms of capacity.
- Bagged contracts from various municipal corporations including Gurgaon, Amritsar, Jamnagar, Beed, Nanded-Waghala, Tambaram, Poonamallee, Kalyan-Dombivli and Thane.
- Granted Mechanised Sweeping contracts by Ulhasnagar Municipal Corporation and GNIDA.

2013-16

- Secured the Mechanised Sweeping projects from NMMC & GNIDA.
- Attained the second position at the CII, JCB Clean Earth Award for outstanding performance in Solid Waste Management in India.
- Won C&T Contract from Mangaluru Municipal Corporation, and successfully bagged the re-tendered NMMC C&T project.
- Commenced operations at Kanjurmarg and reached a significant milestone of processing 1 million tonnes of MSW.

2017-19

- Granted another Mechanised Sweeping Project by GNIDA.
- Secured contract from Jaypee International Sports, a division of Jaiprakash Associates Ltd.
- Board strengthened by experts inducted as Independent Directors.
- Secured a Waste to Energy project in Pimpri-Chinchwad Municipal Corporation (PCMC), marking a significant milestone.

2020-21

- Bagged contracts from PCMC, BMC (R Central & R North), Nagpur Municipal Corporation, Jhansi Smart City Limited, bagged the re-tendered Municipal Corporation of Delhi project, and Varanasi Municipal Corporation.
- Listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE).
- Embarked on a new venture in the legacy biomining activity by securing a Biomining project of ~ 2.5 lakh metric tonnes in GNIDA.

2022-23

- Achieved ISO 9001:2015 certification for the Company's Quality Management System and its two significant subsidiaries.
- Obtained ISO 14001:2015 certification for the Environment Management System of the Company and its two major subsidiaries.
- Granted C&T Contract by Nashik Municipal Corporation.
- Received Mechanised Sweeping Project from Nagpur Municipal Corporation

2023-24

- Received Mechanised Sweeping Project from Pimpri Chinchwad Municipal Corporation.
- Achieved commercial start of the PCMC WtE project.
- Awarded project of Processing of Legacy Waste through Bio-remediation / Bio-mining at CIDCO's MSW facility
- Bagged the Panvel C&T project

Message from the Chairman

Jose Jacob Kallarakal
Chairman and Managing Director

"Our commitment to enabling responsible growth is exemplified by the efforts we have made to prevent ~8,132 metric tonnes of CO_2 emissions. We believe in leading by example; this is why one of our facilities even generates renewable energy from byproducts. Additionally, we capture and flare greenhouse gases produced during waste processing to further curb our environmental footprint."

Dear Stakeholders

In recent years, there has been a rapid surge in urbanisation. This, coupled with the fact that India has the highest population in the world, has led to substantial increase in waste generation. With strong economic growth and heightened urban consumption rates, India is among the top countries in terms of generating a significant amount of municipal solid waste (MSW).

In this context, we at AWHCL are poised to capitalise on the growing demand for efficient waste management solutions. We have taken significant strides in FY24 and I am delighted to share that we have successfully fulfilled our established priorities, advanced our ongoing projects, introduced new revenue streams and streamlined our cost structure. These efforts have laid a strong foundation for our continued success and long-term value creation for our stakeholders.

The year in review

In the year under review, we achieved a landmark milestone with the inauguration of our cutting-edge integrated Waste-to-Energy Plant by the Hon'ble Prime Minister of India, Shri Narendra Modi, at the Pimpri-Chinchwad Municipal Corporation. As one of the first of its kind in Maharashtra, this plant further fortified our reputation as a reliable player in the waste management sector. It also aligns with the Government's Swachh Bharat Abhiyan, an initiative that aims to create a cleaner, greener India. This initiative reverberates globally, especially now that India leads the G20, a platform for global collaboration on pressing issues.

Another notable development that happened during the year has been the commencement of commercial power sales from our innovative waste-to-energy plant in Pimpri Chinchwad. I am happy to report that the plant has surpassed expectations, consistently meeting all technical and operational benchmarks set by our esteemed partner, Hitachi Zosen. Currently, the plant supplies 8 megawatts of clean electricity to the PCMC water pumping station in Ravet and the sewage treatment plant in Chikali, contributing to substantial cost savings on their energy bills. This achievement signifies a crucial step towards sustainable waste management and a promising future for our Company's environmental impact.

During FY24, we submitted a Scheme of Merger to the National Company Law Tribunal (NCLT), proposing the integration of our two wholly-owned subsidiaries—Antony Infrastructure and Waste Management Services Private Limited, and KL EnviTech Private Limited—into AG Enviro Infra Projects Private Limited, a key wholly-owned subsidiary. This merger, approved by the NCLT vide order dated August 13, 2024, is designed to streamline our corporate structure, enhance both operational and managerial efficiency and leverage combined assets for a more robust and sustainable business. It will also ensure cost savings and promote efficient resource utilisation.

Fostering a circular economy

At AWHCL, we are building an ESG-focused enterprise with the goal of fostering a circular economy within the cities we serve. This commitment translates into integrating circular principles, such as diverting waste from landfills and utilising Refuse Derived Fuel (RDF) as a sustainable alternative to coal. This approach maximises resource extraction and facilitates outreach initiatives that promote responsible waste management practices.

As a testament to the benefit of this approach, cement producers are increasingly recognising the value of our RDF. During the year under review, RDF sales peaked at ~1.47 lakh metric tonnes, a significant increase from ~0.51 lakh metric tonnes last year. Additionally, we have sold ~9,973 metric tonnes of compost this year, further highlighting our commitment to sustainable practices.

Catalysing responsible growth

We are deeply committed to cultivating positive change in the communities we serve. Recognising the social and environmental dimensions of waste management, we collaborate with local NGOs to address these challenges. Through regular meetings with community members, we ensure open communication and simultaneously gather valuable insights. Additionally, we conduct Information, Education and Communication (IEC) activities to raise awareness about responsible waste management practices. By working closely with local stakeholders, we strive to contribute to a sustainable future that benefits both our Company and the communities in which we operate.

We are pleased to announce that the utilisation of Refuse-Derived Fuel (RDF) supplied by our Company has enabled cement manufacturers to avoid an estimated 1.24 lakh tonnes of CO_2 equivalent emissions in FY24. This significant achievement underscores our dedication to sustainability and aiding our clients in their aim to reduce their reliance on fossil fuels.

We have also received prestigious ranking in the cities we serve, as highlighted during the recent Swachh Bharat survey.

On track for growth

Looking ahead, we are expanding our revenue stream by diversifying into the collection, transportation, processing and disposal of C&D projects. Also, we are expanding our presence in India's MSW management space, while sharpening our focus on rational project selection to enhance urban waste management.

Our efforts are concentrated on improving operational efficiency while emphasising economic viability and environmental sustainability. By diversifying into emerging waste management segments, we aim to address a wide array of waste management concerns that will further promote responsible consumption and production practices.

In closing, I wish to express my deepest gratitude to everyone who has been an integral part of our journey. Your unwavering support and dedication have fuelled our progress and together, we stand poised to create a healthier, cleaner tomorrow. I eagerly anticipate that continued collaboration and shared commitment will drive us toward this brighter future.

Best regards,

Jose Jacob Kallarakal
Chairman and Managing Director

Business Model

Financial Capital

₹ 718.4 Cr. : Net worth

₹ 343.6 Cr. : Net Debt

Manufactured Capital

₹ 879 Cr. : Gross Block of Fixed Assets

2,300+ : Specialised Fleet

2 : Waste Processing sites

45.7+ Lakh : Households, commercial and other establishments from where waste is collected daily

Intellectual Capital

₹ 110+ Lakh : Investment in GPS Tracking System

3 : Patents filed

Human Capital

10,235 : Total employee count

₹ 268 Cr. : Employee benefit expense

22,763 : Hours of safety training

Social and Relationship Capital

2,200 : Active Suppliers

10 : Identified Marginalised Suppliers

1 : Membership of Industry Organisations

₹ 2.99 Cr. : Expenditure on CSR

Natural Capital

53,000+ KL: Water Consumption

376.18 TJ : Energy Consumption

Value Proposition:

We offer comprehensive waste management solutions to our clients, guaranteeing adherence to all environmental regulations and sustainable waste disposal practices. Our services are customised to accommodate the individual requirements of clients, yielding cost-effective and streamlined waste management processes.

Major Activities:

We provide an array of waste management services encompassing solid waste collection, segregation, transportation, processing, and its disposal. Leveraging latest technology and equipment improves operational efficiency.

MUNICIPAL SOLID WASTE

↓

COLLECTION & TRANSPORTATION

↓

Transfer Station (Secondary Storage & Segregation)

↓

Types of waste	Organic	Recyclables	Inert	C&D
Processing Technologies	Composting	Gasification	Landfilling	Deconstruction and salvaging
	Bio-methanation	Incineration	Bio-mining	Reuse and recycling
		Pyrolysis		Landfilling

OUTPUT	OUTCOME	SDG LINKAGE
Financial Capital **₹ 896.4 Cr.** : Revenue **₹ 201.8 Cr.** : EBITDA **₹ 99.9 Cr.** : PAT	**Financial Capital** We offer a diverse range of services to accommodate a wide customer base, thereby generating sustained revenue from multiple channels.	8
Manufactured Capital **5 Mn +** Tonnes of waste handled in the year **670+** kms of road are mechanically cleaned daily **1.47 Lakh** tonnes RDF Sold **37+ mn Units** Green Electricity Generated	**Manufactured Capital** Enhanced operational efficiency, decreased expenditures, and increased profitability.	6, 7, 9, 11, 12, 13
Intellectual Capital **1** : Patent registered Partnered with **IIT Bombay**	**Intellectual Capital** Investing in R&D and innovation, providing advanced waste management solutions	7, 9, 11, 12, 13
Human Capital **3.74%** : Diversity mix: for Staff **2.17%** : Diversity mix: for Swachhta Warriors **0.35** : Lost Time Injury	**Human Capital** Facilitated the advancement of economic and social development within the communities where we operate.	3, 5, 8, 10
Social and Relationship Capital **₹ 30 Lakh** : worth of purchases made from Identified Marginalised Suppliers **1,350+** Lives touched through our CSR projects	**Social and Relationship Capital** Implemented sustainable waste management methodologies and created employment opportunities, thereby contributing to social well-being.	1, 3, 4, 5, 10, 13
Natural Capital **8,132 tCO_2e** emission avoided **0.32** : GHG intensity per lakh rupee of turnover (₹ in lakh) **2.80 MMT** : Waste Processed at three processing sites	**Natural Capital** Promoting a circular economy by minimising waste and optimising resource recovery.	12, 15

Key Partners

We have formed partnerships with municipal corporations, industries and clients across various sectors to provide comprehensive and efficient waste management solutions.

Revenue Streams

Our revenue streams stem from long term contracts with clients for waste collection, transportation, processing and disposal services including generation of energy from waste. Additionally, income is derived from the sale of compost, RDF and recycled products.

Cost Structure

The principal costs incurred by our Company encompass infrastructure development, equipment acquisition and upkeep, employee remuneration and waste processing expenditures. Furthermore, we also account expenses related to environmental compliance and safety standards. We mitigate costs through operational optimisation and capitalising on economies of scale. Moreover, investments in leading technologies and specialised equipment enhance efficiency and yield long-term cost optimisation.

Comprehensive waste management capabilities

We provide end-to-end waste management services including

Our Strategy

In an ever-evolving waste management landscape, our Company is committed to ensuring sustainable growth and resilience by adopting a multifaceted strategy. This strategy focuses on securing long-term revenue streams from financially stable clients, leveraging cutting-edge technologies and continuously seeking opportunities to expand services within our existing clientele. Additionally, we aim to diversify our revenue sources beyond municipal contracts, enhancing our service portfolio to include non-municipal sectors. Central to our approach is the unwavering commitment to sustainability, guided by the principles of reducing, reusing, recycling, and resource recovering. Through these initiatives, we strive to foster a robust, future-proof business model that aligns with environmental stewardship and long-term profitability.

- Ensuring a Steady Source of Revenue from Financially Sound Clients
- Adopting the Best of Relevant and Proven Technology
- Exploring Business Opportunities within Existing Clientele
- Enhancing Non-Municipal Source of Revenue
- Sustainability and the 4Rs of Waste Management

Ensuring a Steady Source of Revenue from Financially Secure Clients

- Client Assessment and Selection: Prioritise contracts with clients that have strong financial health and credit ratings. The Company also implements a robust due diligence process to assess the financial stability of potential and existing clients.
- Long-term Contracts: Secure our contracts with financially stable clients to ensure a steady revenue stream. We also negotiate terms that allow for periodic reviews and adjustments to account for inflation and other economic factors.
- Client Diversification: Avoid over-reliance on a few major clients by diversifying the client base across different geographies and operations and tenure.

Adopting Advanced Technology

- Technology Investment: Invest in latest waste management technologies that enhance efficiency and reduce operational costs. This includes automated sorting systems, advanced recycling techniques and data analytics for waste tracking.
- Continuous Improvement: Establish a technology adoption committee to continuously evaluate and integrate emerging technologies that can provide competitive advantages.
- Training and Development: Provide regular training for employees to ensure they are proficient in using new technologies and can contribute to process improvements.

Exploring Business Opportunities within Existing Clientele

- Client Relationship Management: Develop strong relationships with existing clients to better understand their needs and identify additional service opportunities. In addition to this, we regularly engage with clients through surveys, meetings and feedback sessions.
- Cross-selling and Upselling: Introduce complementary services such as consultancy for waste reduction, on-site waste audits and customised recycling programmes. We also offer bundled services to encourage clients to take up multiple services.
- Client-specific Solutions: Tailor solutions to meet the unique requirements of each client, emphasising the benefits of a customised approach to waste management.

Enhancing Non-Municipal Source of Revenue

- Market Expansion: Target commercial and industrial sectors that generate significant waste but are currently underserved. We are focusing on sectors like construction, End-of-Life vehicle scrapping and tyre recycling to start with.
- Service Diversification: Expand service offerings to include electronic waste recycling and specialised waste handling services. These include aiding cement companies by supplying Refuse Derived Fuel as an alternative to coal for their energy requirement.
- Strategic Partnerships: Form partnerships with companies in complementary industries, such as logistics and facility management, to provide integrated waste management solutions.

Sustainability and the 4Rs of Waste Management

- Reducing: Implement initiatives to help clients minimise waste generation at the source. We also provide educational programmes and resources to promote waste reduction practices.
- Reusing: Encourage and facilitate the reuse of materials within client operations. Simultaneously, we have developed partnerships with organisations that can repurpose waste materials.
- Recycling: Enhance recycling capabilities by investing in advanced sorting and processing technologies. Antony Waste also offers comprehensive recycling programmes tailored to different types of waste.
- Resource Recovering: Focus on recovering valuable materials and energy from waste, developing facilities for composting organic waste and converting waste to energy through anaerobic digestion or incineration with energy recovery.

In the dynamic landscape of waste management, our Company is dedicated to driving sustainable growth through a comprehensive strategy as outlined above. This approach prioritises securing long-term, stable revenue streams from financially robust clients while continually exploring innovative business opportunities within our existing client base. By embracing cutting-edge technologies and emphasising sustainability through the 4Rs—Reducing, Reusing, Recycling and Resource Recovering—we aim to optimise operational efficiency and enhance our industry leadership in sustainable waste management. This strategy not only ensures growth and profitability but also contributes to a positive environmental impact. Additionally, by cultivating a supportive and rewarding work environment, we elevate the quality of life for our employees, ensuring their well-being and continues engagement in our mission.

Our ESG-Centric Business

We believe that being a successful business goes hand in hand with embracing environmental, social and governance (ESG) principles. Our ESG-centric approach is rooted in our core values of excellence, innovation, collaboration and customer satisfaction. We strive to create value for our stakeholders by delivering quality services while minimising our environmental impact, enhancing our social contribution and ensuring adherence to our ethical standards.

We recognise that our business activities have direct and indirect effects on the environment and society. That is why we are committed to reducing our greenhouse gas emissions, increasing our use of renewable energy, optimising our resource efficiency and managing our waste responsibly. We also seek to promote social growth and inclusion by investing in our people, supporting our communities, respecting human rights and fostering diversity and equality. Moreover, we uphold integrity in leadership by adhering to the highest standards of corporate governance, transparency and accountability. We engage with our shareholders, customers, employees, suppliers, regulators and other stakeholders in an honest and constructive manner.

Sustainable Synergy: Our Commitment to Environmental Stewardship

Our ethos of Sustainable Synergy is deeply ingrained in every facet of our operations. We understand that responsible waste management is a cornerstone of environmental stewardship. Our commitment is to transform waste into resources, thereby creating a closed-loop system that benefits both the planet and its people. By pioneering advanced recycling technologies and zero-waste initiatives, we strive to reduce the burden on landfills and minimise pollution. Our efforts are focused on maximising the recovery of materials and converting waste into energy, aligning with the principles of sustainability.

Through relentless innovation, steadfast dedication and a profound respect for nature, we continue to forge a path towards a more sustainable future.

- At Kanjur, we make **Refuse Derived Fuel** to generate green energy
- Greenhouse gases captured from **BLF stations & leachate treatment plan**
- Specialised Fleet comply with latest **Environmental Emission Norms**
- Company and two of its material subsidiaries have **ISO 14001** certifications
- **37+ Mn** of Green Units generated since the inception of the WtE Project
- Leachate treatment process aimed at reducing **Biochemical Oxygen Demand** levels
- Air Emissions are within permissible limits set by **regulatory authorities**

We stand at the forefront of sustainable practices, driven by our unwavering commitment to environmental stewardship. Our pioneering Refuse Derived Fuel (RDF) initiative is a testament to our commitment, transforming waste into a source of renewable energy. Simultaneously, we have taken significant strides in environmental protection by capturing greenhouse gases at our Bioreactor Landfill (BLF) stations and implementing a comprehensive leachate treatment plan that targets the reduction of Biochemical Oxygen Demand (BOD) levels.

Our specialised fleet is not only efficient but also adheres to the most stringent environmental emission standards, ensuring that our operations have minimal impact on air quality. This dedication to environmental excellence is further evidenced by our ISO 14001 certifications, held by the Company and two of its material subsidiaries.

Since the inception of our Waste to Energy (WtE) project, we have generated over 37 million Green Units, demonstrating efficiency of our sustainable practices in promoting renewable energy. Moreover, continuous monitoring of air emissions ensure that we operate well within the permissible limits set by the Central Pollution Control Board (CPCB) and the Maharashtra Pollution Control Board (MPCB), reflecting our unwavering pledge to environmental stewardship.

People-First Principles: Fostering Inclusion and Social Growth

Embracing People-First principles lies at the heart of our Company's values. Our Company goes beyond waste management, prioritising the well-being of individuals and communities in all that we do. From engaging with local communities to ensure their voices are heard in decision-making processes to fostering a diverse and inclusive workplace culture, we strive to create positive social impact. Our commitment extends beyond mere environmental stewardship, it encompasses social responsibility and sustainable development. By prioritising people and fostering inclusivity, we aim to not only manage waste effectively but also contribute to the growth and well-being of the communities we serve.

Implementation of Regular Training on **Work-Related Hazards, Waste Protocols, and Vehicle/Machinery Safety**

POSH policy is implemented with 100% coverage across the organisation

>80% of our sites have supportive infrastructure for female employees

All our employees and workers are fully covered under **Health and Accident Insurance**

All sites adhere to best practices in community grievance redressal

CSR initiatives focuses on **Health, Education** and **Environment**

Responsible & Ethical Suppliers Code of Conduct require our suppliers & subcontractors to comply with.

At Antony, we have instituted regular training programmes to educate our employees on work-related hazards, waste management protocols and vehicle/machinery safety, ensuring that everyone is equipped with the knowledge to maintain a secure workplace.

We have successfully achieved 100% implementation of the POSH policy, guaranteeing a respectful and harassment-free workspace for everyone. Moreover, we take pride in the fact that over 80% of our sites boast supportive infrastructure for female employees, furthering our commitment to upholding gender equality and empowerment.

The health and safety of our people and their families, are paramount. We have ensured that they are fully covered by comprehensive health and accident insurance policies. This protective measure underscores our people-first philosophy and provides peace of mind in the face of unforeseen circumstances.

Our Responsible & Ethical Suppliers Code of Conduct extends our principles beyond our immediate organisation, requiring suppliers and subcontractors to adhere to our high standards of ethical practice. This not only elevates the integrity of our supply chain but also fosters a culture of responsibility that permeates every level of our operations.

Community engagement and Corporate Social Responsibility (CSR) are integral to our ethos. Our CSR initiatives are strategically focused on health, education and environmental sustainability, reflecting our holistic approach to social growth. Through these efforts, we aim to make a positive impact on the communities we serve while promoting a culture of care and stewardship.

Our commitment to following best practices in community grievance redressal ensures that we maintain an open and responsive dialogue with the communities around us. By addressing concerns promptly and effectively, we reinforce our reputation as a socially responsible and community-oriented organisation.

Integrity in Leadership: Governing with Transparency and Accountability

At Antony, integrity in leadership is pivotal to our mission of fostering sustainable practices. Our commitment to ethical conduct is unwavering as we navigate the complexities of environmental stewardship. We believe in openly sharing our processes and methodologies to not only build trust with our stakeholders but also to encourage community participation in waste reduction efforts. Accountability is a core commitment for us, ensuring we are responsible for our environmental footprint and consistently striving for improvement. By embodying these principles, we aim to lead by example in the Indian waste management industry, advocating for a cleaner and more accountable future.

Diverse **6-member Board,** led by the Chairman & MD, includes 3 Independent Directors, one of whom is an Independent Woman Director

Audit, CSR, Nomination & Remuneration, and Stakeholders Relationship Committee, are **chaired by an Independent Director**

Vigil Mechanism/ Whistle-blower Policy to facilitate reporting of genuine concerns or grievances

There are no **unresolved investor complaints** as of the end of the year

Anti-Corruption and Bribery Policy applies to all dealings with internal and external stakeholders

Code of Conduct for Board of Directors and Senior Management extends to the core management team one level below the Board

The governance structure of our Company stands as a testament to Integrity in Leadership, with a diverse 6-member Board at the helm, chaired by the Chairman & Managing Director. Half of our Board comprises of Independent Directors, including one Independent Woman Director, each possessing a wealth of experience in both corporate and public spheres. Their profound insights and expansive lateral knowledge empower us to significantly elevate our strategic direction and governance, ensuring unparalleled leadership excellence.

Each key committee—Audit, CSR, Nomination & Remuneration and Stakeholders Relationship—is chaired by an Independent Director, ensuring that decisions are made with impartiality and fairness. The establishment of a Vigil Mechanism/Whistle-blower Policy further reinforces this ethos, providing a secure channel for the expression of legitimate concerns, thereby upholding the organisation's ethical standards.

In addition to this, our Code of Conduct for Board of Directors and Senior Management, extends its reach to include the core management team one level below the Board. This comprehensive approach ensures that ethical standards and professional integrity are upheld consistently throughout the organisation. Similarly, the Anti-Corruption and Bribery policy permeates all interactions with internal and external stakeholders, acting as a strong defence against any wrongdoing.

In the spirit of transparency and accountability, the organisation proudly reports no unresolved investor complaints at the year end, reflecting a clear and responsive communication channel with its investors. This unblemished record is not just a metric but a narrative of an institution where accountability is not just advocated, but practiced with unwavering dedication.

ESG Performance

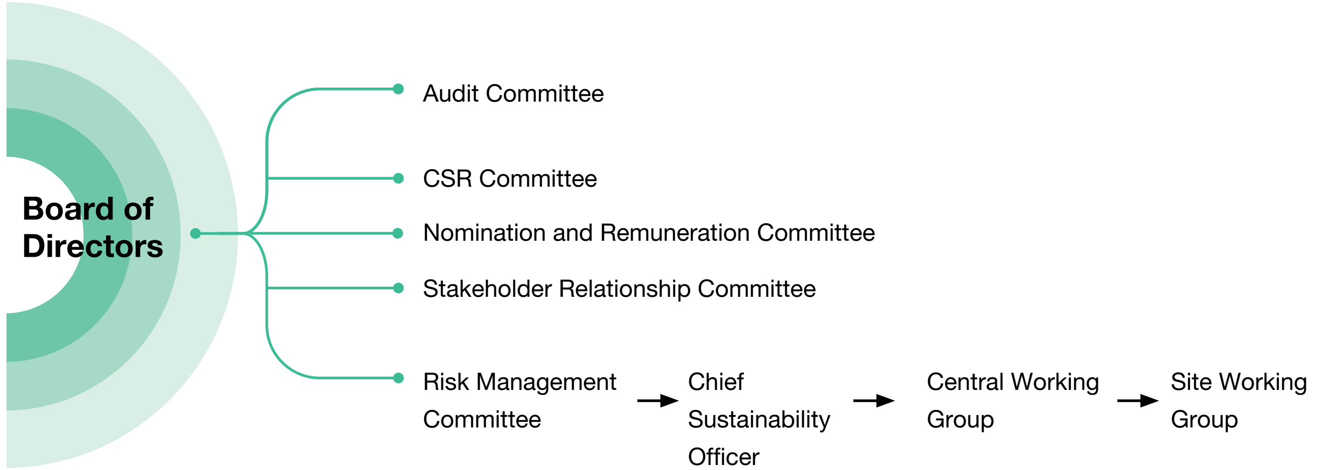
PARTICULARS	UNIT	FY21-22	FY22-23	FY23-24
ENVIRONMENT				
Climate Change - CO_2 Emission				
Scope 1 Emission	tCO_2e	26,763	21,045	24,519
Scope 2 Emission	tCO_2e	912	2,000	4,162
Emissions Avoided	tCO_2e	-	3,284	8,132
Climate Change - Energy				
Use of Renewable Energy	TJ	5.28	5.75	18.91
Total Fuel Consumption	TJ	363	289	337
SOCIAL				
Safe Working Environment (Training)				
Staff	% Covered	78	100	100
Swachhta Warrior	% Covered	61	65	100
Health & Accident Insurance				
Staff	% Covered	100	100	100
Swachhta Warrior	% Covered	100	100	100
Health & Safety				
Lost Time Injury Frequency Rate (LTIFR) (Per one-million-person hours worked)	-	1.93	1.23	Zero
Fatalities	Number	8	2	Zero
Diversity and Inclusion				
Site with infrastructure compatible for women	% Covered	80	80	80
Site with infrastructure compatible for differently abled	% Covered	30	30	32
Community Relation				
Community Grievance Redressal Mechanism	Turnaround Time	24 Hrs	24 Hrs	<24 Hrs
GOVERNANCE				
Diversity in Leadership				
Women Representation in Board	%	16.67	16.67	16.67
Women Representation in KMPs	%	33.33	33.33	33.33
Stakeholder Engagement				
Investor Complaints	Number	10	1	Zero
Corruption and Bribery				
Training on Code of Conduct	%	100	100	100
Cases reported	Number	Zero	Zero	Zero

ESG Performance

Roles & Responsibilities

We have instituted a dedicated ESG Coordinating Groups headed by Chief Sustainability Officer tasked with the seamless integration of sustainability goals and information dissemination throughout our organisation.

Under the guidance of Chief Sustainability Officer, this group comprises of members entrusted with ensuring alignment at the highest levels, garnering support and achieving efficient integration within our functional areas. Moreover, site heads at various locations form part of this group, contributing to local ESG governance and facilitating the monitoring of pertinent data to gauge progress against quarterly or annual performance objectives.



Board's Oversight

The Board through its Risk Management Committee plays a crucial role in overseeing significant ESG aspects. They carefully consider the following:

- Integration of ESG risks and opportunities into the Company's long-term strategy.
- Identification and inclusion of material ESG risks into the Company's Enterprise Risk Management (ERM).
- Monitoring, evaluating and reporting the Company's performance against established ESG goalpost.
- Assessing the coherence of ESG communications with the Company's ESG policy, mission and stakeholder interests

The Group has also integrated ESG components into the performance-linked incentive plan for senior management personnel. This means that the remuneration of our top leaders is partly dependent on the achievement of ESG-related goals. By aligning the interests of senior management with our ESG vision, we ensure that they are motivated and accountable for driving the Group's sustainability endeavours.

Governance

At Antony Waste, we prioritise governance as a core part of our Company's values. We are dedicated to maintaining the highest ethical standards and ensuring strict adherence to complex and evolving legal and regulatory frameworks. Our comprehensive risk management system supports our unwavering commitment to building a resilient infrastructure, while driving the agenda for sustainable industrialisation and laying the foundation for innovative breakthroughs.

We believe that strong governance is crucial for our long-term success and for fostering trust with our stakeholders. Our corporate governance philosophy emphasises the importance of continuous improvement and adaptability. In a rapidly evolving regulatory landscape and dynamic market environment, we understand the need to remain agile and responsive. We regularly review and enhance our governance practices to address emerging challenges, seize opportunities for innovation and uphold our commitment to sustainability and ethical conduct.

Our Corporate Governance Philosophy

INTEGRITY

We believe that integrity is the cornerstone of effective corporate governance. We are dedicated to conducting all our activities with honesty, fairness, and transparency.

ACCOUNTABILITY

Directors and Officers are accountable to shareholders for the management of the Company. To reinforce this commitment, a strong corporate governance framework has been implemented to ensure transparency and accountability at every level of leadership.

TRANSPARENCY

Transparency is paramount in fostering trust with all our stakeholders. We are committed to providing accurate information promptly to all involved parties, emphasising that open communication and information access are essential in nurturing strong and enduring relationships built on trust and credibility.

FAIRNESS

Fairness is key to our governance policy, ensuring equitable treatment for all our stakeholders. We have a robust whistle blower policy in place to ensure that any concerns about unethical behaviour are investigated and addressed promptly.

RESPONSIBILITY

We believe that we have a responsibility to act in the best interests of all our stakeholders and the wider community. We are committed to sustainable business practices that benefit all stakeholders

Ensuring Corporate Governance Compliance

Transparent communication, proactive adaptation and a rigorous policy review ensures all our stakeholders are well-informed, strategies are swiftly adjusted to meet changing conditions and governance frameworks are continuously improved for sustainable growth and stakeholder confidence.

Transparent Communication

We keep our Board informed of the latest regulatory changes and their implications for the Company.

Proactive Adaptation

We monitor the evolving trends in corporate governance and enhance our governance model accordingly.

Policy Review Process

We conduct systematic reviews of our policies and procedures to ensure robust compliance and effectiveness.

Governance

Mechanisms for Accountability, Transparency, and Fairness

- Clear Key Result Areas (KRAs) ensure robust corporate governance by clearly outlining roles and responsibilities aligned with Company goals.
- Specific Board-level Committees oversee various functions and guides the management for effective implementation.
- Regular meetings of Administrative Committee of Directors receive progress updates and deliberate on crucial points.
- Continual audits, including Statutory, Internal and Secretarial, identify areas for improvement and uphold compliance standards.
- Policies like Whistle-blower/ Vigil Mechanism and the Code of Conduct uphold transparency and accountability.

Vigil Mechanism

The Vigil Mechanism Policy outlines the procedure for employees to report concerns or grievances regarding unethical conduct and fraud, within the organisation. It ensures the protection of whistle-blowers, maintaining confidentiality and preventing retaliation. The policy mandates thorough investigations of all reports, guaranteeing impartiality and appropriate action. Oversight is provided by the Audit Committee and the Board of Directors, ensuring the policy is effectively implemented and aligned with the organisation's commitment to integrity and transparency. This mechanism reinforces the ethical framework of the organisation, promoting a culture of honesty and accountability.

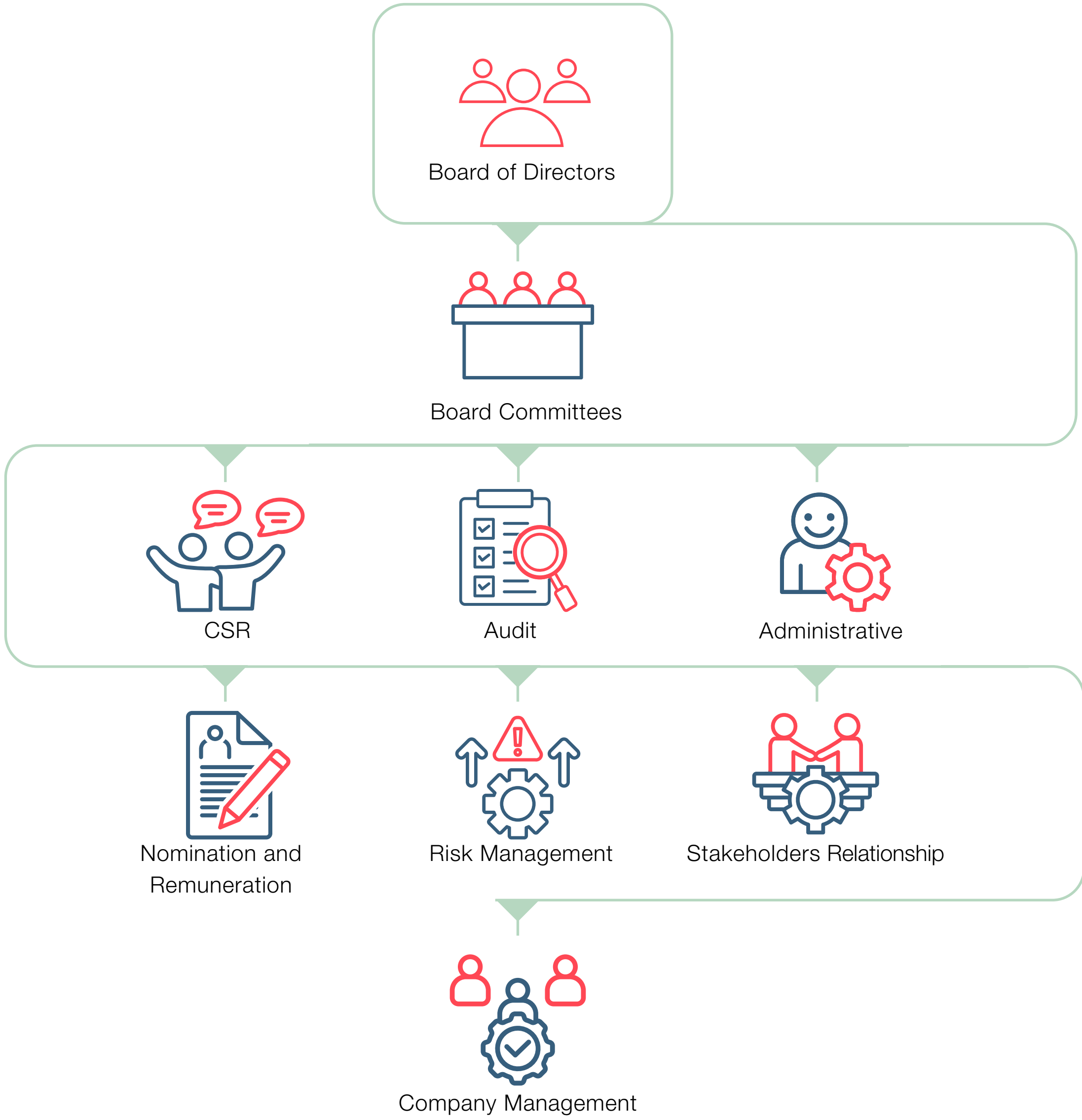
Board Diversity

In our commitment to upholding strong corporate governance practices, we prioritise fostering a diverse Board capable of leveraging the advantages of varied perspectives. Our Board of Directors comprises individuals with diverse skills, qualifications, professional backgrounds and expertise, playing a crucial role in charting and steering the sustainable progress of our Company. This ensures well-rounded decision-making and innovative solutions that reflect a broad range of experiences and insights.

Core Board Skills

- Business Strategy
- Leadership
- Financial
- Marketing
- Industry Knowledge & Experience
- Corporate Governance
- Risk Management
- ESG

Corporate Governance Framework



Administrative Committee

This committee is responsible, inter alia, for overseeing the routine administrative and operational matters of the Company.

CSR Committee

This committee is responsible, inter alia, for overseeing the Corporate Social Responsibility (CSR) initiatives and activities of the Company.

Risk Management Committee

This committee is responsible, inter alia, for overseeing the risk management framework and policies of the Company.

Audit Committee

This committee is responsible, inter alia, for overseeing the financial reporting, internal control, and external audit functions of the Company.

Nomination and Remuneration Committee

This committee is responsible, inter alia, for overseeing the nomination, appointment, and remuneration of the Director and Senior Management of the Company.

Stakeholders' Relationship Committee

This committee is responsible, inter alia, for overseeing the relationship and communication with the stakeholders of the Company.

Governance

Board of Directors

Mr. Jose Jacob Kallarakal
Chairman and
Managing Director

Mr. Shiju Jacob Kallarakal
Executive Director &
Chief Risk Officer

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

Mr. Jose Jacob Kallarakal, Chairman & Managing Director has led the Company since its inception in 2001, making it a pioneer in India's Municipal Solid Waste Management Industry. With over two decades of experience, he drives business development and represents the industry at various forums. He holds a B.E. in Mechanical Engineering and completed the Authentic Leader Development course at Harvard Business School.

Mr. Shiju Jacob Kallarakal, Executive Director & Chief Risk Officer, has been with the Company since its inception in 2001. With over two decades of experience, he oversees Business Development and Customer Relations. He holds a B.E. in Chemical Engineering and is a fitness enthusiast.

Mr. Shiju Antony Kallarakal, Non-Executive Director & Chief Sustainability Officer oversees waste processing operations at the Kanjur Project and the Waste to Energy Project at PCMC. With extensive experience in the automobile and waste management sectors, he has successfully led the construction and expansion of these facilities. Under his leadership, the Waste-to-Energy project at PCMC, with a capacity of 14MW, was successfully executed.

Mr. Ajit Kumar Jain
Independent Director

Mr. Suneet K Maheshwari
Independent Director

Ms. Priya Balasubramanian
Independent Director

Mr. Ajit Kumar Jain, Independent Director has over three decades of experience in the Indian Administrative Service. Specialising in urban-rural sanitation and sustainable environment development, he has held key roles including Addl. Municipal Commissioner BMC and Principal Secretary to the Chief Minister of Maharashtra. Post-retirement, he continues to advise various governmental committees and is a Director of the Environmental Research Foundation.

Mr. Suneet K. Maheshwari, Independent Director is also an independent director at three other companies and the Managing Partner of Udvik Infrastructure Advisors LLP. With over four decades of experience in financial services and infrastructure, he previously served as Group EVP of L&T Finance Holdings and MD & CEO of L&T Infrastructure Finance. He holds a B.Sc. from the University of Mumbai and an MBA from Symbiosis Institute of Business Management.

Ms. Priya Balasubramanian, Independent Director has extensive experience in the securities market, including roles at Lehman Brothers and Barclays. She holds a Post Graduate Diploma in Management from IIM Ahmedabad and a Bachelor's degree in Engineering from Bangalore University. Her dual expertise in technology and management is a valuable asset in the financial sector.

50%
Independent Directors on Board

17%
Board Diversity

55 years
Average Age of Board as on March 31, 2024

100%
Independent Directors covered by familiarisation programmes

92.6%
Average Attendance in the Board Meetings during FY24

100%
Average Attendance in the Nomination and Remuneration Committee Meetings during FY24

91.7%
Average Attendance in the Risk Management Committee Meetings during FY24

94.4%
Average Attendance in the Audit Committee Meetings during FY24

NAME OF COMMITTEE	CHAIRPERSON	MEMBER
Administrative Committee	**Mr. Jose Jacob Kallarakal** (Chairman and Managing Director)	Mr. Shiju Antony Kallarakal Mr. Shiju Jacob Kallarakal
Audit Committee	**Mr. Suneet K Maheshwari** (Independent Director)	Mr. Ajit Kumar Jain Ms. Priya Balasubramanian
Corporate Social Responsibility Committee	**Mr. Ajit Kumar Jain** (Independent Director)	Mr. Jose Jacob Kallarakal Ms. Priya Balasubramanian Mr. Shiju Jacob Kallarakal Mr. Suneet K Maheshwari
Nomination and Remuneration Committee	**Mr. Ajit Kumar Jain** (Independent Director)	Mr. Jose Jacob Kallarakal Ms. Priya Balasubramanian Mr. Suneet K Maheshwari
Stakeholders' Relationship Committee	**Ms. Priya Balasubramanian** (Independent Director)	Mr. Ajit Kumar Jain Mr. Jose Jacob Kallarakal Mr. Suneet K Maheshwari
Risk Management Committee	**Mr. Jose Jacob Kallarakal** (Chairman and Managing Director)	Mr. Ajit Kumar Jain Ms. Priya Balasubramanian Mr. Shiju Antony Kallarakal Mr. Shiju Jacob Kallarakal Mr. Suneet K Maheshwari

Risk Management

The Risk Management Policy establishes a robust framework across all facets of our operations, encompassing strategic, financial, operational and compliance-related areas. It delineates the roles and responsibilities of key stakeholders, including the Board of Directors, the Risk Management Committee and the Management Team.

Shiju Jacob Kallarakal

Executive Director & Chief Risk Officer

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

We prioritise proactive monitoring, regular reporting and continuous improvement to maintain our risk profile within acceptable limits. By addressing specific operational, financial, employee-related and IT risks, we enhance resilience, operational efficiency and stakeholder trust."

Risk Management/ Procedures

RISK IDENTIFICATION

This process aims to identify incidents that may affect the business objectives.

RISK ASSESSMENT

Risk Assessment quantifies the impact of risks to determine their severity and likelihood of occurrence. It is critical to analyse risks after taking into consideration existing controls to determine the current degree of risk. Based on the assessments, each risk can be classified as Low, Medium, or High.

RISK RANKING

After completing the risk assessment, the Risk Management Committee must prioritise major risks and address them on time. All threats classified as "High" require quick attention.

RISK MITIGATION, MONITORING AND REPORTING

A risk mitigation plan based on the risk ranking is implemented for monitoring and reporting.

Risk Category	Specific Risks	Response and Mitigating Actions	Opportunities
Operational Risk	**Landfill Operation:** For a C&T Operator poorly managed landfills	Inform clients about landfill conditions regularly Update clients on impact on service quality - maintain scientific landfill practices	Enhance operational efficiency Strengthen client relationships Promote sustainable waste practices
	Accident: Human and machine-related	Implement stringent safety protocols Conduct comprehensive training programmes Perform regular equipment inspections	Improve worker safety Enhance productivity Reduce incremental insurance costs
	Natural Calamities: Disruption from natural disasters	Develop robust disaster preparedness and response plans Invest in resilient infrastructure Safeguard critical infrastructure	Enhance our capability for disaster management Strengthen infrastructure Improve community trust and safety
	Pandemic: Operational impact due to health crises	Implement agile strategies to maintain essential services Prioritise employees safety Adapt to changing resource allocation needs	Develop flexible operations Enhance health and safety protocols Strengthen business resilience
Financial Risk	**Market Fluctuations:** Changes in quantity of waste generation	Monitor market conditions closely Diversify revenue streams Adapt to changing waste generation patterns	Expand market reach Develop new services Increase financial stability
	Price Volatility of Recyclables: Fluctuating recyclable prices	Monitor market prices regularly Expanding the range of recyclable materials. Hedge against price fluctuations	Develop strategic partnerships Enhance revenue predictability Strengthen market positioning
	Regulatory Compliance Costs: Expenses for non-compliances	Maintain regulatory compliance frameworks Regularly review and update compliance measures Allocate resources for compliance management	Build a reputation for compliance Avoid penalties and fines Enhance operational transparency
	Investment in Infrastructure: Capital requirements	Plan and budget for infrastructure investments Seek long-term contracts Optimise asset utilisation	Enhance operational capacity Improve service efficiency Strengthen market competitiveness
	Operational Efficiency: Cost management	Streamline processes Optimise resource utilisation Implement cost control measures	Improve profitability Enhance operational efficiency Strengthen competitive edge
	Credit and Market Risks: Credit and interest rate exposure	Diversify credit sources Monitor credit risk regularly Hedge against interest rate fluctuations	Increase financial stability Enhance cash flow management Strengthen financial planning
	Health and Safety Costs: Compliance costs	Invest in training and protective equipment Monitor health and safety compliance Implement wellness programmes	Improve employee well-being Enhance productivity Reduce liability risks
	Technological Disruption: Adapting to new technologies	Invest in technology upgrades Monitor technological advancements Train employees on new technologies	Stay competitive Improve operational efficiency Enhance service quality

Risk Category	Specific Risks	Response and Mitigating Actions	Opportunities
Business Continuity Risks	**Diversification of Services and Revenue Streams:** Potentially diverting attention and stretching resources thin	Develop and regularly update business continuity plans Diversify services and revenue streams Maintain stakeholder communication	Increase operational resilience Enhance client trust Strengthen market positioning
	Supply Chain Management: Inefficiencies in supply chain management can disrupt operations	Diversification of Supply Chain Contingency Planning	Improve continuity of operations Innovation and Collaboration
	Stakeholder Engagement Insufficient engagement with stakeholders can lead to conflicts, and can effect Company's reputation.	Regular Project review and updates Risk Assessment	Building trust and improve reputation Enhance decision making
Employee-Related Risk	**Increasing Operational Expenses:** Rising operational costs	Include escalation clauses in contracts Adjust tipping fees as necessary Monitor wage trends	Ensure service quality Enhance financial planning Strengthen client relations
	Talent Retention: Employee attrition	Offer a conducive working environment Conduct regular employee engagement activities Promote work-life balance	Improve employee satisfaction Enhance productivity Build diversified talent pool
	Industrial Relation: Union conflicts	Engage with multiple unions regularly Involve unions in works committees Maintain constructive relationships	Foster a positive work environment Enhance productivity Reduce risk of service disruption
Compliance Risk	**Compliance with applicable Laws**	Develop and monitor internal compliance frameworks Review and track compliance monthly Take corrective actions promptly	Maintain legal compliance Enhance reputation Reduce the risk of penalties
Cybersecurity Risk	**Cyber Security Risk:** Unauthorised access or data breaches	Install and update security software regularly Implement encryption and authentication protocols Conduct regular data backups	Enhance data security Improve operational resilience Strengthen client trust
	Data Loss or Corruption: Hardware or software failure	Install firewalls and anti-virus software Implement regular data backups Encrypt hardware and data transmissions	Ensure data integrity Enhance operational continuity Reduced risk of data loss
	Disruption of GPS/ ICCC Systems: Impact of Fleet Management Oversight	Secure and safeguard C&T assets Develop contingency plans for IT emergencies - monitor network activity	Enhance operational efficiency Improve service delivery Strengthen IT infrastructure

Exploring the Capitals

Financial Capital

We have demonstrated resilience in the face of adversaries. Our prudent financial strategies have resulted in an uptick in core revenue and EBITDA, enabling us to maintain our financial strength while consistently delivering value to our shareholders.

₹ 896 Cr
Total Revenue

₹ 202 Cr
EBITDA

₹ 100 Cr
Profit After Tax

SDGs Aligned

8 DECENT WORK AND ECONOMIC GROWTH

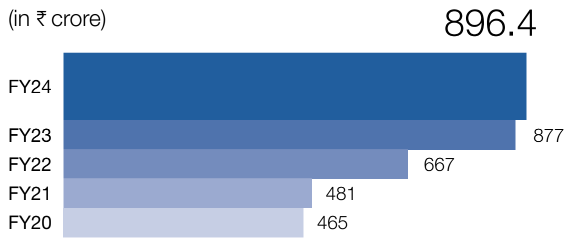
Subramanian NG
Group Chief Financial Officer

Our group has achieved substantial revenue growth, enhanced EBITDA margins and stronger profitability this fiscal year, despite facing increased interest and depreciation expenses from our Waste-to-Energy project.

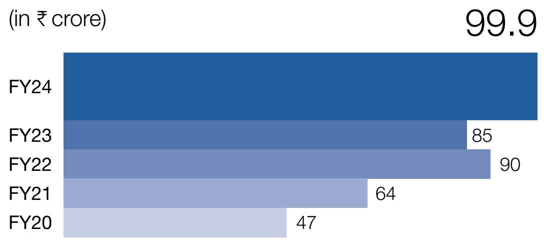
With a favorable leverage ratio and strategic initiatives to diversify revenue streams, we are well-positioned for continued financial strength and expansion into new opportunities.

Financial Highlights

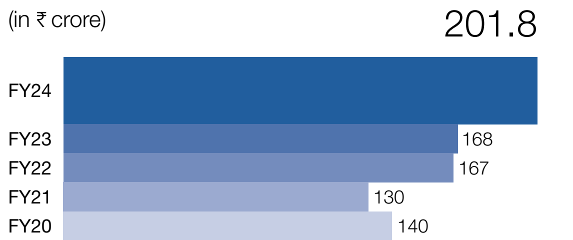
Total Revenue
(in ₹ crore)



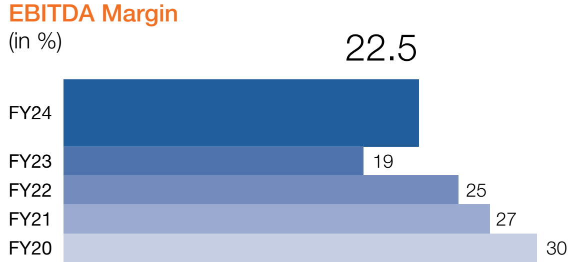
PAT
(in ₹ crore)



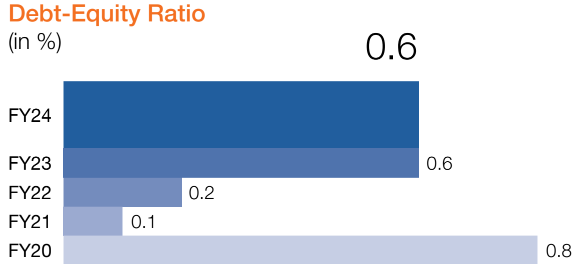
EBITDA
(in ₹ crore)



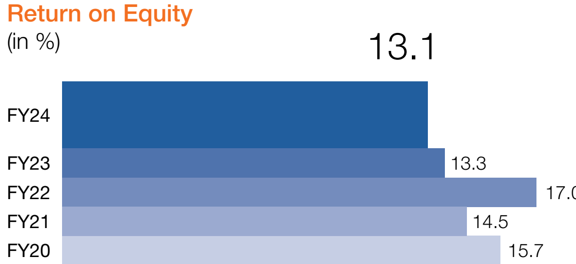
EBITDA Margin
(in %)



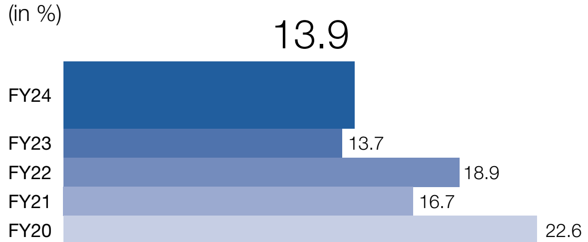
Debt-Equity Ratio
(in %)



Return on Equity
(in %)



Return on Capital Employed
(in %)



Debtor Day Sales Outstanding
(in days)

Our Insights

Revenue Growth and Capital Expenditure Completion

A standout achievement this fiscal year for the group has been the marked increase in core revenues, coinciding with the completion of the majority of our capital expenditure phase.

Revenue Composition

Currently, the Company's revenue composition leans heavily towards Collection & Transportation (C&T) projects as compared to Processing projects. However, with the commencement of WtE and Construction & Demolition (C&D) projects, we anticipate a shift towards the Processing business, which typically enjoys higher margins.

Revenue and EBITDA growth

Throughout the year, consistent revenue and EBITDA growth, added by volume increases in both C&T and processing sectors, have led to steady improvements in returns and liquidity profiles at major subsidiary levels.

EBITDA Margin Improvement

Our EBITDA amounted to ₹ 202 crores, marking a 20% year-over-year growth, with a EBITDA margin of 23%, boosting confidence in our stability and long-term growth.

Impact of WtE Project

Notably, the commercial launch of the Waste-to-Energy (WtE) project at PCMC has led to the recognition of higher interest and depreciation costs that were previously capitalised. As a result, the uptick in EBITDA has been counterbalanced by elevated financial costs and depreciation, resulting in a softer pre-tax income.

Credit Rating and Financing Costs

Tracking strong operational and financial performance, our credit rating has seen an uptick, translating to lower financing costs for incremental capital expenditure requirements, thereby enhancing our financial returns profile.

Leverage and MSW Contracts

Our current leverage, with net debt to equity of approximately 0.5x, is deemed favorable for our Company, positioning us well to pursue larger MSW contracts.

Strategic Initiatives and Revenue Diversification

Furthermore, the Company has strategically embarked to diversify its revenue streams beyond municipal avenues. These include ventures into end-of-life auto scrapping, tire recycling, increased sale of Refuse Derived Fuel (RDF) to cement companies and the generation of compost, presently sold to fertilizer companies. While these initiatives currently represent a modest portion of our revenue, they hold significant scaling potential as the industry and market mature.

Manufactured Capital

Antony Waste is at the forefront of waste management innovation and is dedicated to eco-friendly practices. Our extensive services include urban waste collection, both manual and automated road sweeping, as well as advanced processing and treatment methods. This includes cutting-edge projects in waste-to-energy and the management of construction and demolition debris. We are always exploring new ways to improve our services and encourage sustainable living, with projects like bio-methanation and bio-mining.

~4.66
MMT of Waste Handled

~9,973
Tonnes of Compost Sold

~1.47
Lakh tonnes of Refuse Derived Fuel Sold

~71%*
Plant Load Factor (PLF) for PCMC WtE Plant

** Plant was operational for 131 days in FY24*

SDGs Aligned

Mahendra Ananthula
President – Diversification, Business Development and Operations

At Antony Waste, our primary focus is on delivering comprehensive solutions for the complete value chain of municipal solid waste management. Our business model continues to progress through our ongoing contracts, encompassing a range of services including C&T contracts, waste processing contracts and mechanical sweeping contracts.

Continuously seeking opportunities to enhance our operational capabilities, we aim to promote responsible consumption and production practices through sustainable waste management initiatives.

Manufactured Capital

Deep Diving into our solutions

Municipal Waste Collection & Transportation

What do we do?	How do we do?	Impact
Efficient Waste Collection: Deliver comprehensive waste collection services across residential, commercial and industrial areas. **State-of-the-art Fleet:** Utilise specialised vehicles and equipment for efficient waste collection operations. **Environmental Commitment:** Foster a clean and hygienic environment through reliable waste management.	**Strategic Planning:** Implement micro-route plans for optimal collection efficiency. **Scheduled Operations:** Plan and adhere to precise route schedules for punctual MSW pickups. **Seamless Transfer:** Ensure smooth transfer of waste from generation points to designated processing sites. **Adept Team:** Employ our skilled team to meticulously execute waste collection and transportation tasks.	**Broad Coverage & Large Population Service:** Efficiently manage municipal solid waste for diverse cities and municipalities, catering to a sizable population. **High Volume Processing & Enhanced Efficiency:** Navigate and process substantial quantities of waste daily using strategic planning and advanced equipment. **Environmental Benefit & Reliability:** Contribute to cleaner, more hygienic urban environment with punctual and reliable waste pickup schedules, boosting community trust. **Operational Excellence:** Demonstrate proficiency in handling complex waste management challenges.

Mechanised and Non-Mechanised Sweeping

What do we do?	How do we do?	Impact
Comprehensive Sweeping Services: Comprehensive Sweeping Services: Provide both mechanised and non-mechanised road sweeping solutions. **Public Space Maintenance:** Ensure immaculate and litter-free streets, sidewalks and parking areas. **Environmental Conservation:** Foster a pleasant and safe environment through thorough sweeping operations.	**State-of-the-Art Equipment:** Utilise advanced mechanised sweeping machines for efficient dirt, dust and debris removal. **Manual Sweeping Expertise:** Deploy a dedicated team of manual sweepers to address hard-to-reach areas with meticulous attention to detail. **Thorough Implementation:** Combine mechanised and manual approaches to ensure no corner is left untouched. **Focused Detailing:** Maintain pristine public spaces through detailed and comprehensive sweeping strategies.	**Extensive Coverage & Urban Cleanliness:** Achieve a total sweeping coverage of 671 kilometres per day, significantly enhancing the cleanliness and hygiene of city streets, sidewalks and parking areas. **Efficient Operations & Environmental Health:** Utilise advanced mechanised equipment and dedicated manual sweepers for comprehensive sweeping, contributing to a safer and more pleasant urban environment. **Operational Scale:** Demonstrate the capacity to maintain large-scale public spaces through combined sweeping approaches.

Waste Processing & Treatment

What do we do?	How do we do?	Impact
Systematic Waste Segregation: Implement advanced techniques for the segregation, sorting and treatment of diverse waste streams. **Resource Recovery:** Extract valuable resources from waste, reducing landfill dependency. **Sustainable Practices:** Excel in sustainable waste management aligned with rigorous environmental standards. **Municipal Solid Waste Management:** Efficiently process and dispose municipal solid waste from various municipalities.	**Advanced Facilities:** Utilise state-of-the-art facilities equipped with cutting-edge technologies. **Innovative Processes:** Employ both mechanical and biological treatment methodologies. **Environmental Compliance:** Adhere to stringent environmental standards in all operations. **Volume Reduction:** Minimise waste volume destined for landfills through effective treatment strategies. **Circular Economy Focus:** Support resource recovery by employing an efficient material recovery facility.	**High Processing Capacity:** Manage and process 6,700+ tonnes of waste per day. **Environmental Adverse Impact Mitigation:** Minimise environmental impact through advanced treatment and disposal protocols. **Municipal Service:** Cater to multiple municipalities and cities, ensuring proper waste disposal. **Resource Recovery:** Enhance resource recovery, reducing landfill dependency. **Sustainable Practices:** Support sustainable waste management and promote circular economy principles.

Waste to Energy

What do we do?	How do we do?	Impact
Renewable Energy Solutions: Provide cutting-edge waste-to-energy solutions to transform MSW into clean energy. **Refuse Derived Fuel (RDF) Production:** Produce high-quality RDF with significant calorific value for energy generation	**Advanced Technologies:** Employ innovative and reliable solution for grate combustion, anaerobic digestion, flue gas treatment and material and energy recovery. **Sustainable Operations:** Adopted a closed-loop system with steam generated from tertiary water provided by Sewage Treatment Plant (STP), eliminating the need for fresh-water dependency. **Environmental Impact:** Reduce reliance on fossil fuels and mitigate greenhouse gas emissions	**Significant Energy Generation:** Produce 14 MW of clean and green energy from processing ~1,000 tonnes of municipal solid waste daily. **Environmental Benefit:** Mitigate greenhouse gas emissions and reduce reliance on fossil fuels. **Municipal Engagement:** PCMC has taken the initiative in purchasing power under Green Energy Open Access Rules, fostering sustainability.

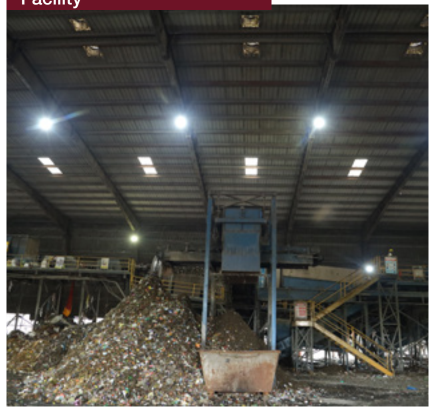
Construction and Demolition Waste Management

What do we do?	How do we do?	Impact
Sophisticated Waste Handling: Offer advanced solutions for efficient management of construction and demolition waste. **Systematic Segregation:** Expertly segregate and process diverse debris categories including concrete, wood and metal. **Environmental Footprint Mitigation:** Play a pivotal role in reducing the environmental impact associated with construction projects.	**Collection, Transportation, and Processing:** Manage ~600 tonnes per day of construction and demolition waste, ensuring efficient handling from collection to processing. **Adept Professionals:** Possess extensive expertise in systematic waste segregation and processing. **Eco-Friendly Approach:** Emphasise recycling and eco-friendly practices to reduce landfill burdens and conserve resources.	**Resource Conservation:** Contribute to conserving valuable resources and preserving natural habitats. **Positive Environmental Impact:** Mitigate environmental footprint and advance sustainability within the industry. **Community Contribution:** Support local economies by creating opportunities for recycled material industries.

Waste Processing facility in Kanjurmarg, Mumbai

Our Operations and Facilities

Material Recovery Facility



Bio Reactor Landfill

Gas Collection

Composting

Waste processing facility in Kanjurmarg, Mumbai

The Kanjurmarg integrated waste processing facility in Mumbai, is one of the largest single-location waste processing plants in Asia. It has a total capacity of handling approximately 7,500 TPD (tonnes per day) of municipal solid waste, with a current processing of around 5,300 TPD. The facility includes a bioreactor landfill with a capacity of 6,500 TPD, a sanitary landfill of 250 TPD, and a material recovery and composting facility with a capacity of 1,000 TPD.

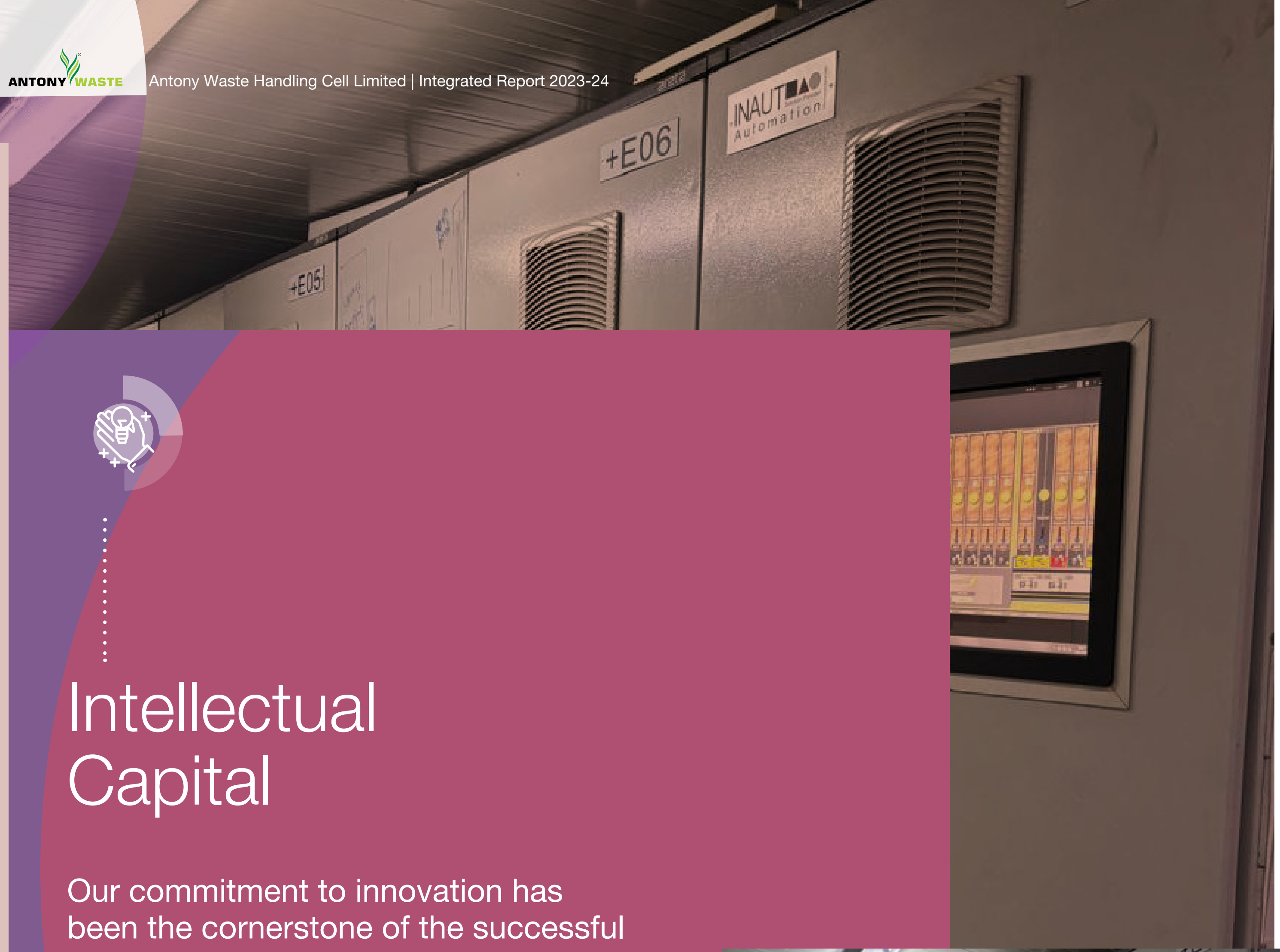
The Waste-to-Energy facility at Pimpri-Chinchwad

The waste-to-energy facility in Pimpri-Chinchwad is a significant project that aligns with the Indian Government's Swachh Bharat Abhiyan initiative. This facility processes around 1,000 tonnes of municipal solid waste daily, generating approximately 14 megawatts of clean and green energy. The plant is compliant with all environmental emission standards and is a model for sustainable waste management practices.

Capable of processing
~1,000 tonnes
of waste daily

Generating
14 MW
of green power

Avoidance of
~7 lakh tonnes
of CO_2 annually.



Intellectual Capital

Our commitment to innovation has been the cornerstone of the successful two decades of operational excellence in the industry. We consistently adopt technological advancements to deliver exceptional services, reinforcing our commitment to circularity and optimising resource extraction from waste.

Key Highlights

19%
of total capex invested in innovative technologies

ISO 9001, 14001 & 45001 Certifications

SDGs Aligned

Brijesh Kumar
VP- PCMC WtE

Nigam Sahoo
Senior GM - Operations (Kanjur)

At Antony Waste, our commitment to innovation and sustainability drives us to continually push the boundaries of waste management. We have collaborated with esteemed institutions like IIT Bombay and industry leaders such as Compost Systems GmBH to pioneer advanced solutions.

Our state-of-the-art waste management systems, material recovery facility and enhanced waste transportation technologies exemplify our dedication to operational excellence. Through strategic partnerships and data-driven optimisation, we are setting new industry standards and fostering a sustainable future.

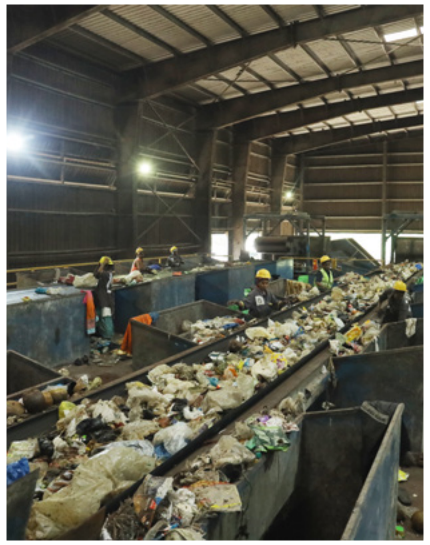
Innovative Automated Sorting

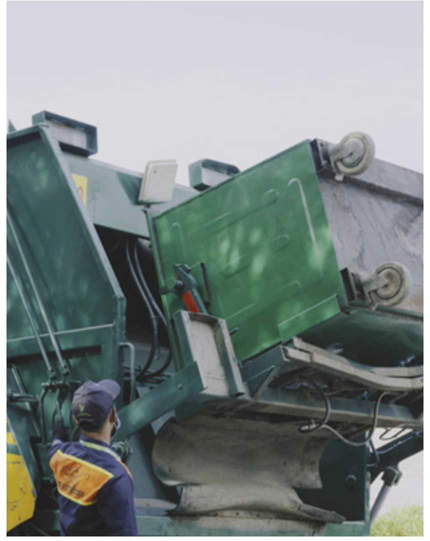
Our fully automated material recovery facility (MRF) efficiently segregates waste by density, further categorising it into compostable and Refuse Derived Fuel (RDF) materials.

Advanced technology within our facility also enables the separation of metals and various forms of plastics.

These resource recovery methodologies help us achieve our waste management objectives while significantly reducing landfill-bound waste.

By repurposing waste, we elevate the levels of circularity in resource utilisation, contributing to a sustainable future.





Smart Waste Management Systems

Our smart waste management systems, powered by best-in-class technology providers, optimise waste segregation and fleet efficiency through advanced tools like SCADA and GPS tracking. This innovation ensures zero manual handling, enhanced compost production and significant reductions in waste transportation trips.

Innovative Material Recovery Facility

Our Material Recovery Facility (MRF) benefits from the expertise of CP Manufacturing (US), which equips us with state-of-the-art trommels, magnetic separators and shredders. These tools enable us to effectively segregate mixed municipal solid waste (MSW) into organic and inorganic fractions of varying densities and sizes. The outputs from this process are then channelled into windrow composting, recyclable materials for sale and refuse-derived fuel (RDF) production.

Efficient Waste Transportation

Our waste transportation fleet utilises mobile hydraulic-enabled compacting units, significantly enhancing efficiency. Capable of carrying 2-4 times the normal weight of a dumpster, these fleet reduce the number of trips required for waste hauling, contributing to a more sustainable and cost-effective waste management approach.

Research and Development Investments

Our investments and collaborations in research and development drive innovation, enabling us to pioneer advanced waste management solutions and sustainable practices that set new industry standards.

Innovations in GPS and Bin Tracking Systems

Our Company remains at the forefront of leveraging technological innovation, particularly in the realm of GPS technology and bin-tracking systems. By strategically investing in these advanced tools, we have optimised the movement of our fleet, ensuring unparalleled efficiency in waste collection, especially from geo-fenced sites.

Strategic Collaborations

Our commitment to excellence led us to allocate significant resources towards achieving extensive coverage in areas where our C&T projects are active. We have also collaborated with IIT Bombay to explore innovative uses of rejects from landfills, particularly in road construction projects.

The patent, titled "**Method to Assess Decomposition of Municipal Solid Waste (MSW)**"

A systematic approach to determine the optimum time for mining bioreactor landfills. By analysing both fresh and decomposed municipal solid waste samples for specific physical and chemical properties, such as volatile solids content, pH value and total organic carbon, and mapping these against predetermined benchmarks, the method identifies when the waste has reached suitable maturity for mining.

This innovation aids us in efficiently manage bioreactor landfills by optimising the timing for mining operations, ensuring maximum resource recovery and environmental sustainability.

Partnerships and Collaborations

Advanced Technological Partnerships

Our Company has implemented cutting-edge smart waste management systems, leveraging top-tier technology providers.

Partnered with Compost Systems GmBH (Austria)

What We Have Done:

- Achieved zero manual handling in composting operations.
- Ensured efficient compost manufacturing.

How We Have Done It:

- Leveraged SCADA technology
- Precisely controlled ambient temperature.
- Optimized carbon retention in the aerobic digestion process.

Municipal and Government Partnerships

The Company's engagements with municipalities, government agencies and private sector entities play a pivotal role in driving the adoption of new technologies and shaping tender conditions.

Private Sector Collaborations

Our collaborations with the private sector focus on achieving circularity, promoting the use of recycled materials, aiding to achieve their EPR mandates and substituting coal with alternative fuels in industries such as cement production. Additionally, we explore product avenues where recycled Construction and Demolition (C&D) waste can be utilised, further aligning with our commitment to environmental stewardship and innovation.

Data-driven Waste Management Optimisation

By embracing data-driven methodologies, we lead the way in waste management optimisation. Through the use of analytics, we streamline operations, maximise resource utilisation and strengthen our commitment to environmental stewardship.

Data Collection and Analysis

The Company meticulously gathers data on factors like fuel consumption, maintenance costs per vehicle type and tire replacement expenses; analysing these metrics across its diverse operational sites gives key insight into operational efficiencies.

Optimising Operations through Technology

Leveraging GPS technology and route optimisation strategies informed by on-the-ground insights, we continually strive to expand our service coverage and maximise tonnage per shift. Drawing from these insights, the Company has successfully elevated tonnage handled per vehicle at select sites, while also ensuring operational continuity despite planned vehicle downtime for repairs and maintenance.

Community Engagement and Education

Our Information, Education and Communication (IEC) activities are crucial for educating the public about the importance of waste segregation. By actively engaging with the community, we promote recycling and proper waste management practices to be adopted on a larger scale.

Human Capital

At Antony Waste, our skilled workforce forms the foundation of our success and innovation. By prioritising employee development and fostering a collaborative culture, we enhance operational efficiency and strengthen our commitment to sustainability. Investing in our team positions us to adapt to industry changes and better serve our communities.

Swachhta Warriors: Our Drivers and Cleaners Leading the Charge for a Cleaner, Greener Tomorrow

Key Highlights

Our People

1,015
Staff

9,220
Swachhta Warriors

22,763 Hrs
Training imparted

Gender Diversity

3.74%
Staff

2.17%
Swachhta Warrior

SDGs Aligned

3 Good Health and Well-Being
5 Gender Equality
8 Decent Work and Economic Growth
10 Reduced Inequalities

Sunil Neve
Head - Human Resource

At Antony Waste, our human capital is the cornerstone of our ongoing success, fostering a culture of collaboration, diversity and empowerment. Their expertise, dedication and innovative spirit drive our achievements, turning challenges into opportunities and setting new benchmarks in waste management excellence.

Our dedication to trust, integrity and ethical conduct creates a supportive work environment. Additionally, our rigorous recruitment and performance management systems ensure alignment with our long-term business goals. We invest in health and safety measures, organising extensive training programmes to promote employee wellness. Through comprehensive employee engagement initiatives, such as town hall meetings, health checkup campaigns, internal newsletters, feedback mechanisms and festive celebrations, we foster a sense of belonging and teamwork at all levels of the organisation.

We recognise the invaluable contributions of our employees to our business, motivating us to cultivate a supportive work environment that nurtures their career growth and overall well-being. Through comprehensive training programmes, a learning and development model and health and safety initiatives, we aim to enhance productivity and efficiency, ultimately contributing to the long-term success of our organisation.

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.

87.64
93.89
Retention Rate

100%
100%
Trained on health and safety/ wellness measures

35.48
36.49
Average Age of Staff and Workers cadre

52
94
Total number of training and awareness programmes organised

3.71
3.90
Average years of association with the Company in Staff and Workers cadre

3.74
2.17
Diversity Ratio

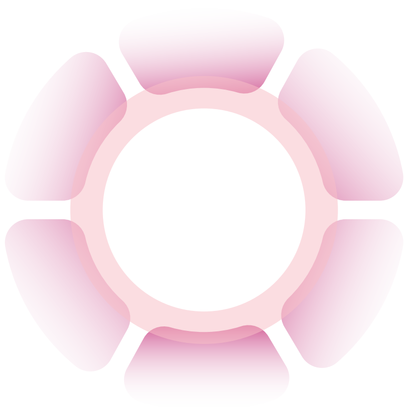
Staff(S), Swachhata Warrior(SW)

Our Core Principles

Collaboration

Respect

Diversity & Inclusion



Continuous Learning

Empowerment

Trust, Integrity and Ethical Conduct

Collaboration

Collaborative efforts among employees form the backbone of successful sustainable practices and operational efficiency. The interdisciplinary nature of waste management necessitates a team-oriented approach, with professionals from diverse backgrounds seamlessly working together. These teams, comprising experts in engineering, environmental science, logistics and administration, communicate effectively and share common goals to devise innovative solutions for waste reduction, recycling optimisation and environmentally responsible disposal. This collaborative synergy not only enhances operational efficiency but also cultivates a culture of shared environmental responsibility.

Diversity and Inclusion

Antony Waste's strength lies in the vibrant blend of gender and geographical diversity among its workforce, fostering inclusivity across varied backgrounds and experiences. This approach cultivates a diverse pool of perspectives and skills, ensuring a balanced representation with insights from both women and men. Simultaneously, geographical diversity brings regional knowledge, enabling tailored solutions to specific waste management challenges. This enables Antony Waste to establish itself as a leader in developing flexible strategies that effectively tackle environmental challenges.

Empowerment

At Antony Waste, our commitment lies in nurturing an environment that enables our employees to flourish. We strongly emphasise providing our team with the vital tools, resources and autonomy required for success in their roles. Our work culture fosters a sense of ownership among individuals, instilling responsibility and the capacity to create a meaningful impact. Moreover, we are dedicated to empowering marginalised communities, underscoring the significance of inclusivity and striving to create opportunities for everyone to actively contribute to and share in our collective success.

Trust, Integrity and Ethical Conduct

At Antony Waste, trust, integrity and ethical conduct are the pillars of our operational philosophy. We prioritise unwavering transparency and honesty in interactions with all our stakeholders. Upholding trust, we are committed to maintaining the highest standards of integrity. Our responsibility includes operating ethically, ensuring alignment with principles of honesty and fairness. Recognising the industry's crucial role in environmental stewardship, we integrate trust, integrity and ethical conduct into daily operations, contributing to a sustainable, responsible and trusted waste management ecosystem.

Respect

At Antony Waste, cultivating a thriving workplace hinges on embracing our cultural values. We prioritise teamwork, collaboration and shared responsibility, fostering innovation and continuous improvement. Recognising and respecting our organisational culture not only builds unity but also creates a positive atmosphere. Active contributions to our cultural fabric lead to collective progress, shaping a workplace thriving on respect, cooperation and a shared vision for organisational excellence.

Continuous Learning

- Our Performance Management System (PMS) allows us to identify training needs. The same are captured at the time of appraisal and we try to implement certain training programmes during the financial year.
- To enhance performance and unlock future potential, employees are trained with tailor-made diverse Learning and Development (L&D) opportunities.
- We identify employees for development based on growth opportunities highlighted through the PMS to support their advancement. By identifying areas for enhancement, we offer targeted training to elevate their abilities. This proactive strategy bolsters team performance and cultivates a culture of continuous learning.

Youthful Change Makers

	Under 30 Years		30 Years to 50 Years		Above 50 Years		
	Male	Female	Male	Female	Male	Female	Total
M1-M2	-	-	17	-	11	-	28
M3-M6	264	12	623	21	49	-	969
Worker	2,032	6	5,837	128	572	58	8,633
Total	2,296	18	6,477	149	632	58	9,630

Our Approach to Employee's Growth

Pursuit of Continuous Learning

We prioritise ongoing education and human resource development, ensuring that our employees have ample opportunities for learning and growth. By enabling them to get enrolled in targeted development programmes, we aim to sustain and enhance both performance and potential. This commitment to continuous improvement not only empowers our workforce but also drives our organisation's success.

Assessment of Learning Needs

- Conducted by employees themselves, immediate managers and respective Head of Departments (HODs).
- Annual performance appraisals play a crucial role in identifying learning needs.
- A maximum of four major learning needs should be identified for each employee annually.
- The Employee Relations and Development (ERD) arm compiles learning needs assessments for each location and function, addressing major needs in consultation with respective HODs.

Organising Learning programmes

- HODs are responsible for Technical, Health, Safety & Environment (HSE) learning.
- The Employee Relations and Development team collates requirements for behavioural, attitudinal and managerial learning based on PMS and HOD recommendations.
- We engage external trainers in highlighted areas to maintain high-quality learning standards.
- A Learning and Development calendar is designed based on the highlighted areas. Objectives are then discussed with external mentors to ensure alignment and effectiveness.
- Training programmes focusing on driving and road safety for our Swachhta Warrior arranged in consultation with Project Heads at each site, with expert faculty from relevant fields.

Process

I. Identification and Appraisal

- Employees are evaluated through a thorough appraisal process.
- High performers (achieving 'A' and 'B' ratings) are identified for development.
- These employees are guided to identify their areas of improvement.

II. Self-Feedback and Personal Growth

- Employees engage in self-reflection to identify their own training needs.
- This proactive approach aligns individual development paths with personal and professional goals.

III. Collaborative Training Development

- ERD team and HODs collaboratively curate a list of relevant training topics.
- This ensures training is timely, impactful and relevant.

IV. The Training Calendar

- A structured training calendar outlines upcoming sessions.
- Serves as a roadmap for employee development throughout the year.

V. Beyond Technical Skills

- We offer training programmes focusing on motivation, communication and other leadership development skills.
- Emphasis on holistic development for all employees.

VI. Feedback and Continuous Improvement

- Collect feedback after each training session on trainer effectiveness, course structure and content.
- Conduct follow-up actions at regular intervals, engaging with HODs to monitor attendee's progress.

Recruitment and Policy Framework

Our recruitment model prioritises identifying talent that aligns with our long-term business goals. By focusing on strategic fit, we attract candidates who embody our values and vision, fostering a cohesive workforce. This approach ensures we build a team committed to driving innovation and achieving shared objectives for a thriving workplace culture.

Performance Management System

We use a Performance Management System (PMS) that assesses individual Key Result Areas (KRA), ensuring a detailed self- evaluation by employee first and then by his immediate team lead and then HOD based on KRAs set at the start of financial year ensuring a structured and transparent evaluation process. This is system integrated and based on a 5-point rating scale. Rewards are based on rating and include increments and variable pay. Our PMS aims to conduct comprehensive annual evaluations and provide constructive feedback for continuous improvement.

Health and Safety

We prioritise the health and safety of our Human Capital by implementing comprehensive training programmes and providing essential protective equipment. Our commitment extends to regular safety audits and ongoing support to ensure that all team members are equipped to handle their tasks safely. By fostering a culture of safety awareness and proactive measures, we create a secure working environment that protects our employees while they contribute to effective waste management practices.

52* 94**

Total number of training and awareness programmes organised

()* Staff & ()** Swachhata Warrior

100%

Employees received training on health and safety/wellness measures

Employee Engagement

We proudly celebrate various occasions to foster a sense of community and joy among our people. Birthday celebrations, foundation days and festivals are integral to our vibrant culture. We also honour the achievements of employees' children who pass their 10th and 12th standards, recognising the importance of family in our lives. Additionally, we organise sports tournaments to promote team spirit and camaraderie. These sporting events encourage healthy competition, teamwork and physical activity, further enhancing our workplace environment.

Furthermore, we take pride in celebrating long-standing employees who have been with the organisation for over 10 years, highlighting their loyalty and contributions. We also recognise individuals who have showcased exemplary work during challenging times, reinforcing our commitment to teamwork and resilience. By participating in these celebrations and activities, we not only unite as a team but also create lasting memories that strengthen our workplace bonds and contribute to a positive and inclusive work culture.

Social and Relationship Capital

At Antony Waste, we go beyond business profitability. We strive to be a socially responsible organisation, empowering communities and facilitating growth and development. We are committed to creating a positive impact on the society through initiatives that promote quality healthcare and education, while also contributing to eradicating widespread societal issues.

Key Highlights

₹ 2.99 Cr
Total Amount spent on CSR

10
No. of Marginalised Partners Identified

SDGs Aligned

Ajit Kumar Jain
Chairman - CSR Committee

At Antony Waste, our commitment to Social and Relationship Capital is at the heart of our mission to empower communities and foster sustainable development. Through our Corporate Social Responsibility (CSR) initiatives, we address critical areas such as education, healthcare, environmental sustainability and poverty alleviation, aligning with the Sustainable Development Goals (SDGs).

Our focus on supporting marginalised communities within our value chain highlights our dedication to social responsibility. By allocating up to 10% of our procurement to marginalised partners and implementing preferential payment policies, we ensure stable market access and support for their growth.

Our flagship programmes-AWHCL Shiksha, AWHCL Aarogya and AWHCL Parivesh—reflect our commitment to driving impactful social change. By fostering partnerships with local communities, NGOs and stakeholders, we ensure that our efforts are inclusive, sustainable and effective.

Together, we are building a brighter, more equitable future for all.

As a socially responsible organisation, we are committed to empowering people and communities by focusing on various areas of social development.

₹ 35 Lakh
worth of purchases made from Identified Marginalised Suppliers

800+
Trees Planted

Supporting Marginalised Communities in our Value Chain

As a Company, we are committed to sustainable sourcing and following social responsibility throughout our value chain

We recognise the challenges and opportunities faced by marginalised communities, especially women entrepreneurs. We have implemented various initiatives to support them and create a positive impact on their lives and businesses. Our initiatives allow us to test and evaluate the effectiveness and impact of our approach, enabling us to further scale up our efforts.

Our Initiatives

- We continuously identify marginalised communities from our value chain partners, based on the criteria such as income level, gender, location and sector.
- We have currently allocated up to 10% of our total procurement of each identified categories to these partners, ensuring that they have a stable and fair market access.
- Additionally, we have implemented a preferential payment policy, prioritising the distribution of funds to these valued partners over other vendors. This helps maintain the stability of their cash flow, allowing them to invest in their ongoing growth and success.

Our Impact

- By supporting marginalised communities within our value chain, we imbue our waste management business with a profound commitment to facilitating circularity and sustainability.
- This inclusive approach not only enhances the social impact of our operations but also reinforces our dedication to environmental stewardship.
- By supporting marginalised communities and fostering entrepreneurial stewardship, we instil qualities that significantly benefit individuals at the bottom of the pyramid.
- This approach empowers these communities, enhancing their economic opportunities and contributing to their overall well-being.

We are pleased to witness the positive outcomes that we have achieved so far and we will continue our efforts in the future as well.

Objective

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

Our CSR Mission

We aim 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.

Projects

Consistent with our organisational mission, we have introduced three flagship initiatives:

AWHCL Shiksha	AWHCL Aarogya	AWHCL Parivesh
Education	Health	Environment

₹ 129.5 Lakh
contributed

Seeks to improve access to education in rural areas while also offering quality education to the under-privileged.

We are steadfast in our dedication to conducting education-focused Corporate Social Responsibility (CSR) projects through the AWHCL Shiksha programme. Our projects strive to offer quality education to marginalised children, foster innovation and entrepreneurial abilities and improve educational infrastructure within the communities where we are present. This aligns with Sustainable Development Goal 4 (SDG 4) of ensuring inclusive and quality education for all.

₹ 144.0 Lakh
contributed

Recognises the value of improving healthcare infrastructure, removing malnutrition and hygiene in local communities.

We have launched several health-focused Corporate Social Responsibility (CSR) initiatives aimed at addressing the healthcare requirements of our communities. Through this programme, we offer assistance to economically disadvantaged individuals grappling with cancer, providing support through a variety of CSR initiatives. This aligns with Sustainable Development Goal 3 (SDG 3) of ensuring good health and well-being for all.

₹ 22.7 Lakh
contributed

Makes sincere efforts to maintain a clean environment through tree plantation drives.

Acknowledging the multifaceted benefits offered by trees, including oxygen release, pollutant absorption such as carbon dioxide and sulphur dioxide, UV ray protection, food provision, soil erosion prevention, ecological balance maintenance and global warming mitigation, we introduced the AWHCL Parivesh programme. This initiative is designed to advocate for tree preservation and afforestation, thereby fostering a greener and cleaner future. This aligns with Sustainable Development Goal 15 (SDG 15) of protecting, restoring and promoting sustainable use of terrestrial ecosystems.

Natural Capital

At the core of our operations, lies our deep-seated commitment towards sustainability. We have been relentless in our pursuit to convert municipal waste into green energy, facilitating the progression towards a more sustainable future. We believe effective waste management is our responsibility to safeguard our planet and build a sustainable world for the generations to come.

Key Highlights

24,519 tCO_2e
Scope 1 Emission

4,162 tCO_2e
Scope 2 Emission

8,132 tCO_2e
Emissions Avoided

SDG Aligned

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

15 LIFE ON LAND

Shiju Antony Kallarakal
Non-Executive Director &
Chief Sustainability Officer

"At Antony Waste, our commitment to sustainability is ingrained in every aspect of our operations, especially in nurturing a circular economy. Aligned with Sustainable Development Goal 12: Responsible Consumption and Production, we prioritise scientific management of waste and the optimal extraction of resources.

Our initiatives include enabling compliance with green building standards, advancements in bio-mining projects and promoting recycling and reusing initiatives. Through technological emphasis, we ensure operational efficiency and regulatory compliance, enhancing overall value propositions. Our waste segregation and composting process, coupled with the implementation of an Environmental Management System (EMS), has significantly reduced our ecological footprint while contributing to environmental stewardship.

We have also taken proactive measures to reduce emissions, focusing on vehicle fleet compliance and effective emission reduction strategies. These efforts align with our commitment to environmental sustainability and demonstrate our dedication to creating a cleaner, greener future.

Circular Economy

Aligned with Sustainable Development Goal (SDG) 12: Responsible Consumption and Production, we are dedicated to nurturing a circular economy, striving to reduce waste and optimise resource utilisation. Our sustainable material recovery strategy focuses on identifying key construction and demolition waste (C&D) materials as reusable commodities for new construction projects. By promoting the reuse of these materials, we contribute to SDG 12's target of achieving sustainable consumption and production patterns, fostering integrated waste management practices for a more sustainable future.

Compliance with Green Building Standards

In adherence to regulatory mandates, green building requirements dictate the integration of at least 20% recycled materials in new constructions. At Antony Waste, we have undertaken effective strategies to meet these standards.

Advancements in Bio-Mining

Significant progress has been achieved in our bio-mining projects, bolstering our circular economy initiatives. The Greater Noida bio-mining project bagged in FY23, was successfully completed and stands as a testament to our capabilities in bio-mining operations and strategic marketing of RDF to key industries. In addition to this, leveraging the success of the GNIDA projects, we have recently secured the CIDCO bio-mining contract.

Recycling and Reusing Initiatives

Through our recycling services, we play a pivotal role in waste reduction and the generation of RDF, utilising waste-derived materials to their ultimate capacity. This multifaceted approach not only mitigates reliance on landfills but also advances the principles of a circular economy.

Technological Emphasis for Operational Efficiency

Leveraging advanced technologies such as Geo fence collection sites, Integrated Command and Control Centers (ICCC), online vehicle tracking systems and Supervisory Control and Data Acquisition (SCADA), we ensure operational efficiency across our operations. This technological focus aligns with the evolving needs of our clients and customers, facilitating compliance with regulatory mandates and the enhancement of overall value propositions.

Waste Segregation and Composting Process

Utilising advanced MRF technology, waste undergoes segregation before entering the composting unit. The segregated organic fractions are directed to the composting facility, while the inorganic fractions, which possess calorific value, are processed into Refuse-Derived Fuel (RDF). Recyclable plastics, metals and other rejected materials are efficiently segregated. The composting unit transforms segregated organic waste transported from the MRF system into nutrient-rich compost.

Environmental Contribution and Alignment with Government Initiatives

Our waste-to-compost approach significantly reduces waste headed to landfill, presenting an environmental-friendly alternative. The resultant compost, abundant in organic carbon, enriches soil fertility and enhances farm productivity. This process seamlessly aligns with governmental initiatives, encouraging responsible agricultural practices and furthering sustainability goals.

Environmental Management System Implementation

Employing an Environmental Management System (EMS), we systematically identify, assess and manage environmental risks. This strategic approach is instrumental in continuously and effectively reducing our ecological footprint, strengthening our overall sustainability performance and nurturing the trust of our stakeholders.

~2.5 Lakh
Tonnes of Legacy Waste Bio-mined at GNIDA project

~5.1%
Compost Production Rate

~1.47 Lakh
tonnes of RDF sold

Emission Reduction Strategies

The collection and transportation of substantial quantities of municipal waste have resulted in increased vehicular movement, leading to higher emissions. To address this challenge, we have adopted a comprehensive strategy. This includes procuring new vehicles compliant with latest emission standards and exploring increased integration of Compressed Natural Gas (CNG) or Electric Vehicles (EVs) into our fleet. We also diligently monitor Pollution Under Control (PUC) levels to ensure proactive management of emissions-related challenges.

Eco-friendly Stationery

As part of our sustainability efforts, we have started to use eco-friendly stationery in our offices and facilities, made from recycled or biodegradable materials, such as paper, cardboard, bamboo and corn starch. These eco-friendly products not only contribute to environmental sustainability but also promote responsible consumption. This also helps reduce landfill waste and conserve natural resources, such as water and energy, that are typically consumed in the production of conventional stationery. Additionally, we encourage our employees and stakeholders to reuse, recycle and dispose of the stationery products responsibly, following the best practices of waste management. Through this initiative, we aim to reduce our carbon footprint and support green initiatives within our organisation.

1,24,000+
tCO_2e avoided by Cement Companies by using our RDF

18.91 TJ
use of energy from renewable sources

Management Discussion and Analysis

Economic Overview

Global Economy

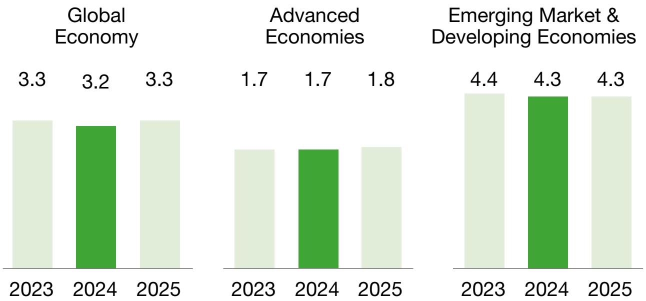
In the year 2023, the global economy showcased remarkable resilience, growing by 3.3%, despite facing geopolitical challenges and fluctuations in commodity prices, which led to inflationary pressures across both advanced and emerging markets.

To combat the rising inflation, central banks of major economies implemented measured interest rate hikes, effectively curbing its escalation. Despite persistent geopolitical tensions, disrupting global supply chains and trade, inflation rates declined more swiftly than anticipated from their peak in 2022, resulting in gradual economic recovery and job creation in the US, Europe and other emerging markets. China's economy continued to experience strain throughout 2023, a trend expected to persist into 2024, given its significant manufacturing capabilities and supply chain influence, posing a potential risk to global economic stability. Several emerging markets such as India, Vietnam and Mexico also demonstrated robust growth trajectories, coupled with increasing capital inflows.

WORLD ECONOMIC OUTLOOK JULY 2024

GROWTH PROJECTIONS

(REAL GDP GROWTH, PERCENT CHANGE)

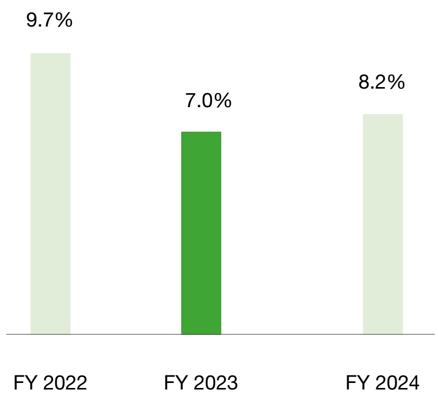


[Source: IMF World Economic Outlook, July 2024]

Indian Economy

The domestic economy has maintained a consistent growth trajectory over the past decade. Owing to robust public sector investments and a resilient banking sector, the Indian economy has efficiently navigate challenges. A robust macroeconomic framework and strong domestic demand facilitated India's real GDP (Gross Domestic Product) growth of 8.2% in FY24. The Government's sustained focus on capital investments has provided a cushion against macroeconomic shocks, ensuring relative stability in the Indian economy.

India GDP Growth Rate (%)[1]



Although inflation levels remain elevated, a gradual moderation is anticipated going forward. Owing to the declining global commodity prices and monetary policy actions by the Reserve Bank of India ("RBI"), CPI inflation stood at 3.54% in July 2024. Additionally, increased capacity utilisation in the manufacturing sector is expected to accelerate economic expansion.

Sustained political stability, augmented government focus on public capital expenditures, growing credit demand, manageable debt levels and robust cash flows among most companies, have enabled India to successfully navigate the volatile global macroeconomic landscape. The Reserve Bank of India's decisive monetary policy measures, encompassing appropriate policy rates and liquidity measures, are playing a pivotal role in facilitating India's rapid economic growth.

Industry overview

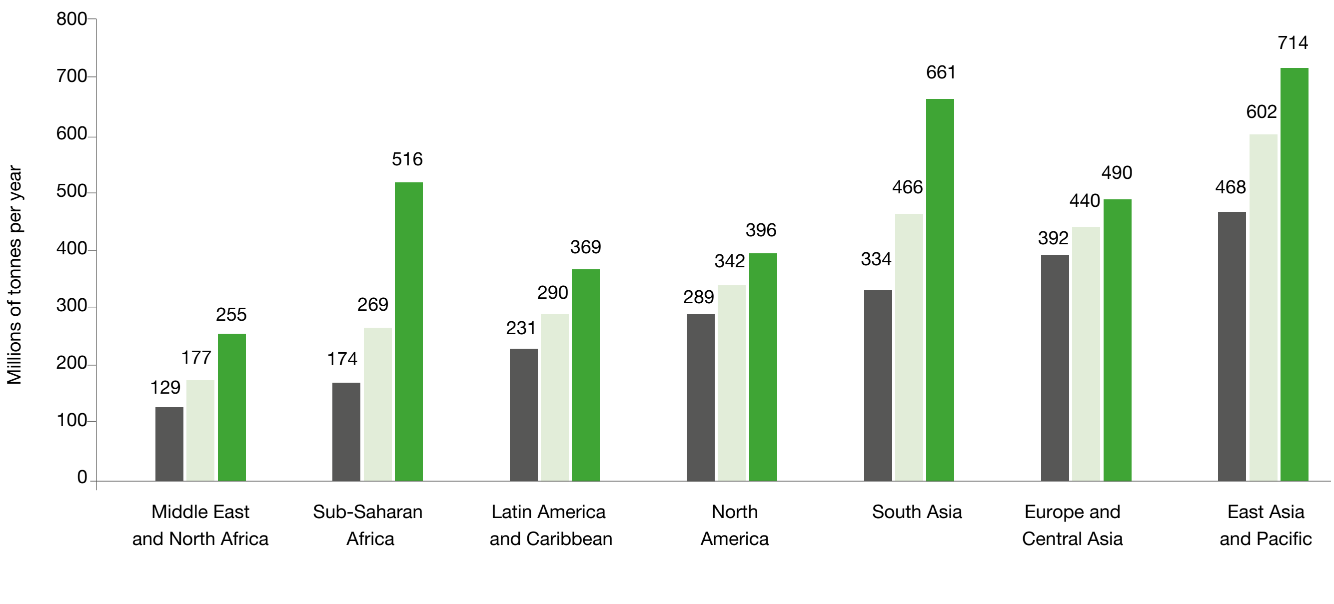
Global Waste Management Industry[2]

More than two billion metric tonnes of municipal solid waste (MSW) are generated annually, worldwide. However, at least 33% of this waste is not managed in an environmentally safe method. Projections indicate that global waste generation will escalate to 3.40 billion metric tonnes by 2050. The anticipated total global cost of municipal solid waste management in 2050 is estimated at US$640.3 billion, highlighting the substantial financial burden associated with waste management on a global scale. These figures highlight the urgent need for effective waste management strategies to mitigate both the economic costs and environmental impacts.

[1]https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323

[2]https://www.unep.org/resources/global-waste-management-outlook-2024

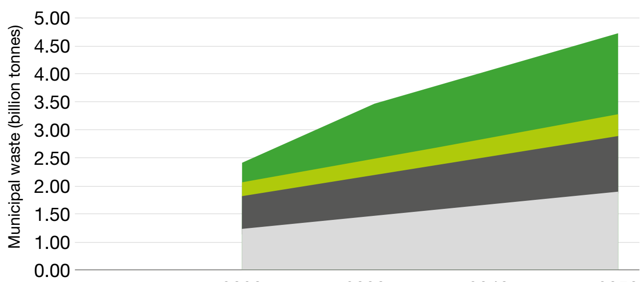
Projected waste generation, by region (millions of metric tonnes/year)[3]



(Source - World Bank)

The total amount of waste generated is anticipated to increase threefold in low-income countries by 2050. The East Asia and Pacific region currently account for the majority of the world's waste generation, at 23%. As countries witness economic growth, rates of industrialisation and urbanisation will escalate, leading to shifts in housing, consumption patterns and product availability. Consequently, there is a rise in the average amount of MSW generated per person. These trends highlight the importance of sustainable practices, technological advancements and regulatory compliance in addressing solid waste challenges on a global scale. A paradigm shift towards sustainable and innovative waste disposal methods is imperative. The requisite to reduce environmental impact and promote clean energy solutions, such as waste-to-energy plants, are necessary to meet the rising demand for clean energy and mitigate the impacts of climate change.

Waste Management Projections (billion tonnes)[4]



	2020	2030	2040	2050
Recycled	0.40	1.05	1.31	1.57
Waste-to-energy	0.27	0.35	0.41	0.47
Landfilled	0.64	0.79	0.94	1.09
Uncontrolled	0.81	1.05	1.31	1.57

Indian Waste Management Industry[5]

A burgeoning population and an increase in industrial activities have propelled the Indian waste management market. With the generation of substantial quantities of both hazardous and non-hazardous waste, a paradigm shift towards adopting efficient and sustainable waste management practices is being observed. Although the concept of the circular economy is relatively new in India, it is swiftly gaining traction.

India ranks among the top 10 countries globally in municipal solid waste (MSW) generation, producing over 62 million tonnes (MT) of waste annually. According to projections by the Indian Central Pollution Control Board (CPCB), annual waste generation in India is expected to surge to 165 million tonnes by FY2030. Hazardous, plastic, e-waste and biomedical waste generation are expected to increase in the coming years. The Indian waste management market is anticipated to reach a value of approximately USD 15 billion by FY2025. The Government has recognised Construction & Demolition (C&D) waste as a major component of the overall solid waste generated in the country; proper administration of this waste stream, thereby, is crucial for effective solid waste management.

The Swachh Bharat Initiative, aimed at waste collection and effective management, is poised to provide significant growth opportunities for emerging startups focusing on innovative solutions. These startups concentrate on electronic and biomedical waste, striving to develop novel scientific approaches for waste management while prioritising safer disposal methods. Increasing environmental awareness has propelled the growth of the market. With rapid industrialisation, a surge in waste generation is being observed, increasing the

[3]https://datatopics.worldbank.org/what-a-waste/trends_in_solid_waste_management.html

[4]https://www.unep.org/resources/global-waste-management-outlook-2024

[5]https://www.trade.gov/market-intelligence/india-solid-waste-management

demand for efficient waste management solutions. Solid waste processing has witnessed a significant rise from a mere 17% in FY2014 to more than 77% in FY2024.[6] The Indian waste management market is adapting sustainable practices by including waste-to-energy conversion technologies, advanced waste sorting and recycling methods and the adoption of circular economy principles by businesses.

India processes

77%

of its municipal waste

Major types of wastes

Municipal Waste

Municipal waste is generated by various sources including households, commercial establishments, public institutions, and activities in public spaces such as parks and streets. It Includes everyday waste like food scraps, packaging and discarded items which require proper collection, segregation and disposal to prevent environmental impact. The solid waste management market in India is projected to experience a strong growth trajectory, with a compound annual growth rate (CAGR) of 7.5% expected during the forecast period spanning from 2021 to 2026. This growth is primarily fuelled by increasing urbanisation, rising awareness regarding effective waste management practices and growing investments in waste management infrastructure across the country.[7]

The Government of India launched the flagship programme, Swachh Bharat Mission, to scientifically process all the Municipal Solid Waste (MSW) generated in the country, with a vision of achieving Garbage Free Status for all cities through 100% source segregation, door-to-door collection and scientific management of all waste fractions, including safe disposal in scientifically-operated landfills.

Plastic Waste

Plastic is the most commonly used material, making it an important part of day-to-day life. Due to its cheap and versatile nature, it has a diverse range of applications including construction, home appliances, medical instruments and food packaging. Plastic waste generation has reached an alarming level in India.[8] There is a need to regulate the entire life cycle of plastic bags, from manufacturing or imports to disposal.

India is one of the largest producers of plastic waste globally, with inadequate recycling infrastructure and widespread single-use plastic consumption exacerbating the problem. With Initiatives like plastic waste collection drives and awareness campaigns, efforts are underway to curb plastic use, promote recycling and enforce stricter regulations to manage plastic waste effectively.

Electronic Waste

India's electronic waste (e-waste) generation is rising due to growing consumer demand for electronic products and rapid technological advancements. The e-waste management market in India is anticipated to register a CAGR of 14.2% in terms of revenue and 8.2% in terms of volume during the forecast spanning from 2021 to 2026.[9] e-waste comprises discarded electronic devices like smartphones, computers and appliances, containing hazardous materials such as lead, mercury and cadmium. Proper disposal and recycling of e-waste are essential to prevent environmental contamination and health risks.

India has implemented e-waste management rules to promote responsible recycling, establish collection centres and encourage extended producer responsibility to manage the growing volume of e-waste sustainably. The new provisions would facilitate and channelise the informal sector to the formal sector for doing business and ensure the recycling of e-waste in an environmentally sound manner.

Biomedical Waste

The generation of biomedical waste (BMW) in India includes waste from hospitals, clinics and laboratories. It presents unique challenges due to its hazardous nature. Biomedical waste contains infectious agents and chemical substances that pose serious health risks if not managed properly. Proper biomedical waste management involves segregation, collection, transportation and treatment, in a way that minimises the risk of exposure to infectious materials and prevent environmental contamination.

Challenges persist due to the inadequate treatment capacities, especially in remote areas and the mixing of municipal and biomedical waste due to lack of awareness.

Stringent regulations with proper training of healthcare workers, establishment of treatment facilities and adherence to safety protocols are crucial to ensure safe management of biomedical waste and prevent its adverse impact on public health and the environment.

Construction and Demolition Waste

Construction and Demolition waste is one of the largest solid waste streams in the world. The generation of waste due to the demolition of structures is more than construction waste. This brings up many challenges such as unauthorised dumping, a lack of space for disposal and improper mixing with biodegradable waste.

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[6] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2007086

[7] https://www.trade.gov/market-intelligence/india-solid-waste-management

[8] https://economictimes.indiatimes.com/news/india/india-recycles-only-30-per-cent-of-3-4-mt-plastic-waste-generated-annually-report/articleshow/96918352.cms?from=mdr

[9] https://inkwoodresearch.com/reports/india-e-waste-management-market/

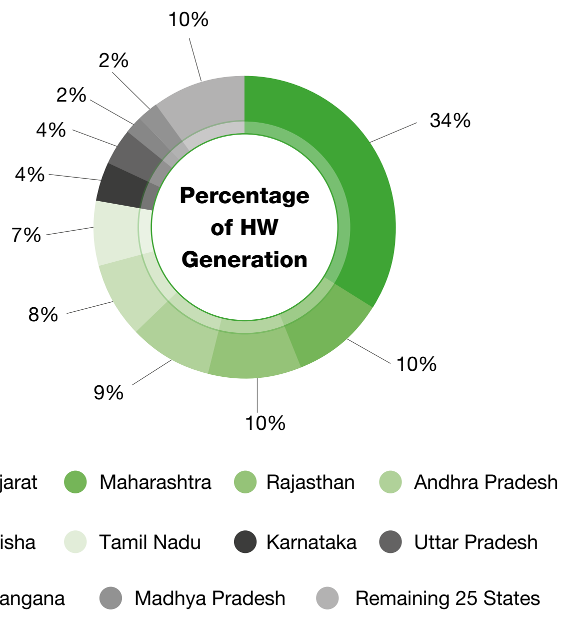
The construction industry in India generates about 150-500 million metric tonnes of C&D waste every year.[10] The large-scale urban developmental projects in India, due to the rapid urbanisation, have stressed the need for an efficient C&D waste management.

Hazardous Waste

India generates around 7.9 million metric tonnes of hazardous waste annually from various industries like petrochemicals, pharmaceuticals, pesticides, paints and others. Among the major hazardous waste generating states, Gujarat contributes around 34% of India's total hazardous waste generation.[11]

The Hazardous Waste Management Rules, 2016, governs the management of hazardous waste in India. These rules mandate proper collection, treatment, storage, transportation and disposal of hazardous wastes to avoid environmental and health hazards.[12]

Percentage contribution by top ten states[13]



Battery Waste

India's battery waste recycling market is estimated to reach around $1 billion by 2030, witnessing a rapid surge in battery usage across various sectors like consumer electronics, electric vehicles and renewable energy storage systems.[14] This has led to growing concerns about the management of battery waste in the country. India produces 70,000 metric tonnes of lithium-ion (Li) battery waste annually.[14] The majority of battery waste, including lead-acid batteries and lithium-ion batteries, are currently handled by the informal sector through rudimentary and unscientific recycling methods, posing significant environmental and health hazards.

The Battery Waste Management Rules of 2022 requires lithium-ion battery producers to set up collection centres or take-back systems for used batteries and implement an Extended Producer Responsibility (EPR) framework for proper recycling and disposal. India must invest in developing a robust recycling infrastructure and capacity to handle the surge in battery waste, especially from the electric vehicle sector.

Tyre and Rubber Waste

India is one of the largest producers and consumers of automobiles, leading to a massive generation of tyre waste. These discarded tyres pose a significant environmental threat as they are non-biodegradable and take up massive landfill spaces. India discards approximately 1.5 million metric tonnes of End-of-Life Tyres (ELTs) annually. The tyre recycling sector is estimated to be a 35-billion-rupee industry, with potential growth due to a rising auto industry and increasing focus on recycling value. The Government's Extended Producer Responsibility (EPR) programme mandates tyre producers to ensure proper disposal, boosting the need for efficient recycling.[15]

End of Life Vehicle Waste

"End-of-Life Vehicle" refers to a vehicle that is no longer validly registered, has been declared unfit by an Automated Testing Station after undergoing the prescribed tests as per the Central Motor Vehicles (Twenty-first Amendment) Rules, 2021, or Central Motor Vehicles (Eighth Amendment) Rules, 2022, has had its registration canceled under Chapter IV of the Central Motor Vehicles Act, 1988, has been declared as End-of-Life by a court order, or is self-declared by the legitimate registered owner as a waste vehicle due to circumstances such as fire, damage, natural disaster, riots, accidents, or other causes. India is facing increasing challenges in managing the waste generated from ELVs. The number of ELVs in India are expected to increase substantially in the coming years due to the rapid growth of the automotive sector over the past decades. ELVs contain a complex mixture of materials, including metals, plastics, rubber, glass and hazardous substances like lead, mercury and cadmium. These materials can pose significant environmental and health risks if not managed properly.

The ELVs waste management system in India is largely informal and unorganised. To effectively manage ELVs waste, India needs to invest in developing a robust recycling infrastructure, promote environmentally friendly recycling technologies and increase awareness among stakeholders, including manufacturers, dismantlers and consumers.

Waste Management Technique

Municipal Solid Waste

Municipal solid waste management involves an integrated approach including source segregation, collection,

[10]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2007086

[11]https://www.npcindia.gov.in/NPC/Files/delhiOFC/EM/Hazardous-waste-management-rules-2016.pdf

[12]https://timesofindia.indiatimes.com/city/ahmedabad/hazardous-waste-guj-makes-1/3rd-of-indias/articleshow/99253921.cms

[13]https://cpcb.nic.in/uploads/hwmd/Annual_Inventory2021-22.pdf

[14]https://www.thehindubusinessline.com/economy/indias-li-on-battery-recycling-market-to-grow-exponentially-by-fy30-report/article67582383.ece

[15]https://india.mongabay.com/2024/02/explainer-why-are-waste-tyres-a-growing-environmental-concern/

transportation, treatment and disposal. It prioritises waste reduction, reuse and recycling before resorting to incineration or landfill disposal.

Source Segregation

Source segregation plays a pivotal role in waste management processes, emphasizing the separation of waste at its origin, whether in households or businesses, to facilitate effective recycling and proper disposal. Within municipal waste streams, a diverse mix of materials is typically present, including recyclables such as paper, plastic, glass, and metals, alongside organics like food scraps and yard waste. By segregating waste at the source, individuals and businesses enable easier sorting and processing, reducing contamination and maximizing the recovery of valuable resources. This practice not only conserves natural resources but also minimizes the environmental impact of waste disposal, contributing to a more sustainable and resilient community.

Recycling and Composting

In the intricate landscape of waste management strategies, the implementation of recycling and composting initiatives stands as a cornerstone. Through these meticulously designed processes, recyclable materials are not merely discarded but undergo a metamorphosis into innovative products, ready to serve new purposes and contribute to a circular economy. Concurrently, organic waste finds a new lease on life through composting, where it is transformed into nutrient-rich soil amendments. These amendments, teeming with essential organic matter, foster soil health and vitality, offering a sustainable solution for agricultural needs. This dual approach not only diverts significant volumes of waste from landfills but also addresses the pressing concerns of resource depletion and environmental degradation. It embodies a paradigm shift towards a more holistic waste management ethos, where every component of waste is recognized for its potential contribution to a greener, more sustainable future.

Waste-to-Energy

In the realm of municipal solid waste (MSW) management, non-recyclable waste poses a significant challenge. However, waste-to-energy (WtE) technologies present a viable alternative by harnessing the energy potential of such waste through controlled incineration in specialized facilities equipped with stringent emission controls. In India, the momentum behind waste-to-energy initiatives is palpable, with the Government formally recognizing WtE as a renewable technology. This recognition is coupled with tangible support in the form of subsidies and incentives, signalling a concerted effort to address both waste management and energy needs in a sustainable manner.

Landfills

In municipal solid waste (MSW) management, the utilization of sanitary landfills represents a crucial stage in the waste disposal process. These facilities serve as the ultimate destination for non-recyclable waste, offering a controlled environment for its containment and management. Governed by strict regulations and guidelines, sanitary landfills are meticulously engineered to minimize potential environmental impacts associated with waste disposal.

At the core of their design is the emphasis on environmental protection and public health. Modern sanitary landfills employ multiple layers of protective liners, including clay and synthetic materials, to prevent leachate, a liquid formed as waste decomposes, from seeping into the surrounding soil and groundwater. Additionally, sophisticated leachate collection and treatment systems are integrated to ensure any collected liquids are properly managed and treated before being discharged.

Furthermore, methane, a potent greenhouse gas emitted during the decomposition of organic waste, is captured and utilized as a valuable energy resource through landfill gas recovery systems. These systems collect methane from the landfill and convert it into electricity or heat, offsetting the need for fossil fuels and reducing greenhouse gas emissions.

Moreover, ongoing monitoring and maintenance are essential components of landfill operations to ensure compliance with regulatory requirements and to safeguard surrounding ecosystems and communities. Regular monitoring of air, water, and soil quality, coupled with comprehensive waste compaction and cover procedures, helps to minimise odours, prevent contamination, and maintain the integrity of the landfill site.

In essence, sanitary landfills represent a critical component of MSW management infrastructure, providing a safe and environmentally responsible means of waste disposal while striving to protect human health and the natural environment. Through adherence to rigorous regulations and the implementation of advanced technologies, these facilities play a pivotal role in sustaining the balance between waste generation and environmental stewardship.

Construction and Demolition Waste

Segregation at Source

Effective waste management begins with the segregation of C&D waste at the source. This involves separating materials such as concrete, wood, metals, and plastics at the construction or demolition site. Source segregation facilitates easier recycling and processing of materials, ensuring that different types of waste are handled appropriately and efficiently.

Deconstruction and Salvaging

This method involves careful dismantling of buildings to maximise the recovery of valuable materials, significantly reducing the volume of debris generated. Commonly salvaged items include windows, doors, metallic items, sanitary and plumbing fittings, concrete slabs, wall panels, and flyover parapets. Technologies such as robotic concrete eaters and wall-cutting saws are employed to recover these materials efficiently, enabling their reuse in new construction projects.

Reuse and Recycling

Centralized processing facilities are established to handle large volumes of C&D waste. These facilities are equipped with machinery for crushing, screening, washing, and cleaning materials. They produce recycled concrete aggregates

(RCA) and other reusable materials. Any remaining concrete, asphalt or masonry debris is crushed and ground into usable aggregates suitable for road construction, landscaping, or other applications, promoting circular economy practices.

Landfills

Only residual materials that cannot be recycled or repurposed are disposed of in designated landfills for C&D waste, ensuring that landfilling is the last destination in the waste management hierarchy for this sector.

Tyre and Rubber Waste

Mechanical Recycling

Scrap tyres can be processed through mechanical recycling methods, where they are ground into fine crumb rubber. This crumb rubber finds applications in various industries, including playground surfacing, athletic tracks, promoting the circular use of rubber materials.

Tyre-derived Fuel (TDF)

TDF is a product made from shredded or chipped tyres. Tyres are a rich source of energy due to their high calorific value. By converting them into TDF, the energy can be used as an alternative fuel in various industries, including cement kilns, paper mills, and power plants.

The process involves shredding the tyres into small pieces, removing any contaminants like metal or steel wires, and then either directly using the shredded material as fuel or further processing it into a finer, more uniform product.

End-of-life Vehicle Waste

Authorised Dismantling Facilities (ADFs)

Government-approved ADFs play a crucial role in the proper disposal of end-of-life vehicles (ELVs). These facilities dismantle vehicles in a controlled manner, ensuring the capture and proper disposal of hazardous materials such as fluids, refrigerants, and batteries.

Material Recovery

ELV waste contains valuable materials such as steel, aluminium, copper and rubber. Through effective material recovery processes these materials are extracted and channelled into recycling streams.

Shredding and Auto Shredder Residue (ASR) processing

The remaining vehicle hulks are shredded into smaller pieces, forming auto shredder residue (ASR). It undergoes further processing to separate metals such as steel and aluminium from non-metals like plastics, glass and rubber. This separation allows for efficient recycling of valuable metals and proper management of non-metallic residues.

By effectively managing both shredding and ASR processing, industries can contribute significantly to sustainable waste management practices and the promotion of a circular economy.

Landfill Disposal

After dismantling, processing and recovering recyclable materials, only a minimal amount of non-recyclable waste should reach landfills. This approach helps minimise the environmental impact of ELV waste and encourages sustainable waste management practices within the automotive industry.

Key Initiatives in Waste Management

- Swachh Bharat Mission (SBM) was launched in 2014 to promote source segregation, collection, processing and disposal of municipal solid waste. The Government is promoting decentralised waste processing through composting and bio methanation plants, as well as setting up waste-to-energy plants for non-recyclable municipal waste.
- Most cities in India have adopted the Integrated Sustainable Waste Management (ISWM) approach, which involves the integration of various waste management practices such as segregation, recycling, composting, and waste-to-energy technologies. This holistic approach aims to minimize the generation of waste, maximize resource recovery, and reduce the environmental impact of waste disposal. Such cities offer multiple opportunities to company like Antony Waste.
- With the Plastic Waste Management Rules, the Government has initiated efforts to phase out single-use plastics and promote alternatives. Also, the informal recycling sector's role in plastic waste management is being recognised and formalised.
- The Construction and Demolition Waste Management Rules were notified in 2016, mandating segregation, recycling and reuse of C&D waste. The government is promoting the setting up of C&D waste recycling facilities and the utilisation of recycled C&D waste products in construction activities.
- Guidelines have been issued for the environmentally sound management of End-of-Life Tyres in 2022. It is promoting tyre recycling and the use of crumb rubber in construction activities. Extended Producer Responsibility (EPR) for waste tyres in 2022, making producers/importers responsible for safe disposal.
- The Government is promoting setting up and utilising authorised dismantling facilities (ADFs) for dismantling end-of-life vehicles and channelling materials for reuse and recycling.

Presence Across the Value Chain

Municipal Solid Waste Generation

↓

Collection & Transportation

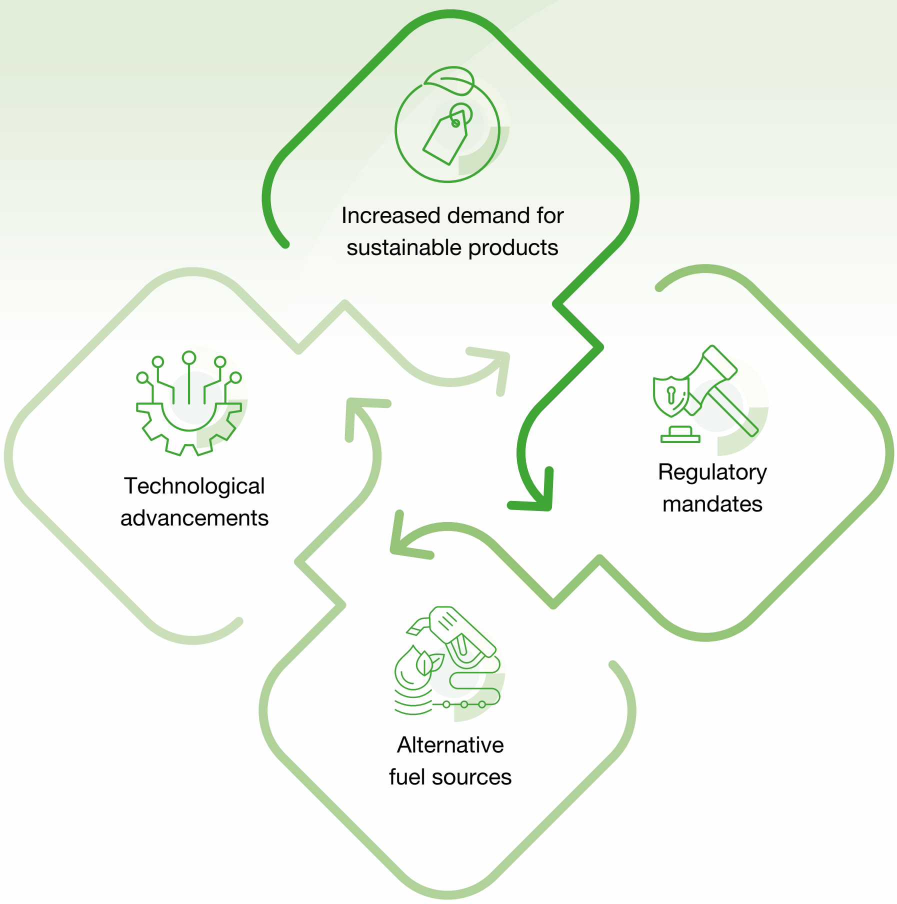
↓

Transfer Station (Secondary Storage & Segregation)

↓

Types of waste	Organic	Recyclables	Inert	C&D
Processing Technologies	Composting Bio-methanation	Gasification Incineration Pyrolysis	Landfilling Bio-mining	Deconstruction and salvaging Reuse and recycling Landfilling

Growth factors



Increased demand for sustainable products

The rising global consciousness regarding sustainable products has ignited an unprecedented surge in demand for goods crafted from recycled materials. This monumental shift in consumer behavior reflects a growing recognition of the urgent need to address environmental concerns and embrace eco-friendly alternatives. From household items to industrial applications, there is a palpable momentum driving the adoption of products made from recycled materials. Whether it's the innovative repurposing of plastics, metals, textiles, or other discarded materials, consumers are increasingly seeking out eco-conscious options that minimize their environmental footprint. This surge in demand not only underscores a profound shift in consumer preferences but also represents a powerful force for driving positive change across industries. As businesses and manufacturers respond to this growing demand, they are not only meeting consumer expectations but also contributing to the broader effort to create a more sustainable and resilient future for generations to come.

Regulatory mandates

The regulatory mandates imposed by governments have been a significant growth driver for the waste management industry. The enactment of stringent environmental laws and regulations, coupled with increasing public awareness about the detrimental effects of improper waste disposal, has compelled municipalities, industries, and households to adopt sustainable waste management practices. These regulatory frameworks have created a demand for specialised waste management services, driving the growth of companies that offer solutions for waste collection, transportation, treatment, recycling, and disposal.

Alternative fuel sources

The waste management industry is increasingly turning to supply of alternative fuels like Tire-Derived Fuel (TDF) and Refuse-Derived Fuel (RDF) to enhance sustainability and reduce reliance on fossil fuels. TDF, made from recycled tires, is used in cement kilns and power plants due to its high energy content. RDF, derived from processed municipal solid waste, is gaining popularity in waste-to-energy plants.

As demand for sustainable energy solutions rises, the market for TDF and RDF is expected to grow, supporting the recycling sector and promoting cleaner energy production.

Technological advancements

Recent technological advancements are significantly transforming the waste management industry, making processes more efficient and cost-effective. Innovations in waste processing technologies have enhanced sorting and separation, facilitating better resource recovery. In waste-to-energy (WtE) facilities, advancements have improved the conversion of non-recyclable waste into energy, supporting cleaner energy production. Tire recycling technologies such as improved shredding and pyrolysis have increased the efficiency and economic viability of recycling processes. Similarly, auto recycling has benefited from advancements in dismantling and material recovery, enabling more effective recycling of end-of-life vehicles. These technological innovations are crucial for expanding the applications of recycled materials and advancing the circular economy.

Opportunity landscape

Circular Economy Practices

Embracing circular economy principles enables municipalities to enhance resource efficiency, promote recycling and reduce waste generation. The Extended Producer Responsibility (EPR) initiative and waste-to-energy technologies facilitate sustainable waste management practices.

Technological Innovations

With the advent of technology, waste-to-energy conversion, smart waste collection systems and digital platforms, have bolstered waste management process. The technologies assist in streamlining operations, improving efficiency and aiding in reducing environmental impact.

Regulatory Compliance

It is essential for municipalities to adhere to stringent environmental regulations. The requisite to adopt responsible waste management practices, ensures environmental protection while simultaneously opening doors for partnerships and funding opportunities.

Public-Private Partnerships

Collaborations between municipalities and private-sector waste management companies provide opportunities to leverage expertise, resources and technologies for more effective waste management solutions. These partnerships can spur innovation and improve service delivery.

Resource Recovery and Recycling

The increasing focus on resource recovery and recycling presents opportunities for municipalities to invest in infrastructure for sorting, processing and recycling various waste streams. This presents a lucrative opportunity to create new revenue streams and job opportunities.

Challenges

Infrastructure

Many places do not have the basic infrastructure required for proper waste collection and disposal. Collection trucks, recycling facilities and landfills that meet environmental standards are unavailable in several regions. A lack of proper infrastructure leads to waste being dumped illegally, causing pollution and potential health problems. Building and maintaining waste management infrastructure is expensive, with many municipalities not having the budget for it. This problem is especially prevalent in developing countries and in areas with low population density.

Rapidly growing waste

A burgeoning population, rapid urbanisation and increased consumption, have increased waste generation, putting pressure on existing waste management infrastructure. The unavailability of lands for landfills has facilitated the need to seek alternative waste management solutions.

Inadequate segregation techniques

The inability to segregate different types of waste at the source or during collection, renders materials unfit for recycling. When recyclable materials, such as plastics, paper, glass and metals are mixed with organic waste or hazardous materials, they become contaminated, decreasing the quality of recycled products and even compromising the recycling process itself. Proper segregation is essential for recovering valuable resources from waste streams.

Lack of Public Awareness and Citizen Engagement

There is a need for greater public awareness and citizen engagement in waste management practices. Many residents are unaware of the importance of waste segregation, recycling, and composting. Lack of community participation hampers efforts to implement sustainable waste management solutions. This requires broad based IEC campaigns for educating the public at large.

Resource Constraints and Funding Issues

Municipalities often face resource constraints and funding issues, limiting their ability to invest in modern waste management infrastructure and technology. Lack of financial resources hinders the development of sustainable waste management systems.

Company Overview

Antony Waste holds a prominent position as a leader in India's Municipal Solid Waste (MSW) management sector. The Company offers an extensive array of MSW services, including the collection, transportation, processing and disposal of solid waste, to Indian municipal corporations. Through its subsidiaries, Antony Waste primarily focuses on MSW Collection and Transport (C&T), MSW processing and automated sweeping projects. The Company has undertaken more than 35 completed and ongoing projects, establishing itself as one of the largest domestic participants in the MSW sector. From a humble beginning as a simple waste collection and transportation business, Antony Waste has expanded into India's growing MSW-based Waste-to-energy sector (WtE).

For further details, please refer About Us section of this Integrated Report.

Core strengths

Experienced Management Team with Strong Domain Expertise

The Company is managed by an experienced team, equipped with deep domain expertise and a thorough understanding of the MSW Industry. The Management's strategic vision, coupled with technical proficiency and rich experience, enables the Company to navigate complex challenges and capitalise on emerging opportunities. This leadership ensures continuity, stability and long-term growth, positioning Antony Waste as a formidable player in the waste management sector.

Access to Advanced Technology and Equipment

The incorporation of cutting-edge technology and modern equipment streamlines operations of the Company. The Company ensures effective execution of its waste management processes by leveraging state-of-the-art vehicles and machinery.

Diversified Business Model

The Company's diversified business model encompasses various facets of waste management, catering to a wide range of client needs. From collection and transportation to treatment and disposal, the Company offers comprehensive solutions tailored to both municipal and industrial sectors.

Strong Track Record of Project Execution

A proven track record of successful project execution has augmented the position of the Company as a reliable entity in the waste management sector. The Company's commitment to delivering projects on time and within budget, coupled with its adherence to stringent quality standards, has garnered trust and confidence among clients and stakeholders alike.

End-to-end solutions

The Company distinguishes itself in the Municipal Solid Waste (MSW) management sector by offering end-to-end capabilities to address the evolving needs of urban environments. The Company offers comprehensive solutions, including proper collection, segregation, processing and disposal processes, that prioritise sustainability and efficiency.

Outlook

The Company has devised a comprehensive growth strategy aimed at capitalising on opportunities within the MSW management sector. Historically, the Company embraced a cluster-based approach to project bidding, strategically designed to bolster corporate oversight, optimize operational leverage, and enhance overall efficiency. However, with over two decades of exceptional operational experience, the Company has cultivated a formidable operational team renowned for its robust execution capabilities. This foundation has empowered us to confidently venture into new avenues of growth.

While expanding geographically, the Company ensures a balanced and sustainable approach to growth. With ongoing projects in key regions like the Mumbai Metropolitan Region (MMR) and the National Capital Region (NCR), the Company continues to tap unexplored markets, leveraging its experience, credentials and financial strength to secure viable opportunities.

Antony Waste is strategically climbing the MSW value chain by diversifying into emerging waste management areas such as Waste-to-Energy (WtE), segregation and bio-mining. With a focus on securing assured raw materials and signing power offtake agreements, the Company aims to capitalise on the growing demand for energy generation from waste. It also emphasises the sale of recyclables and Refuse Derived Fuel (RDF) to enhance revenue streams. The Company recognises the potential of bio-mining to reclaim dump sites in Tier 1 and Tier 2 cities, therefore, incorporates initiatives to unlock new growth avenues, while simultaneously addressing environmental concerns. A prudent selection of projects and a focus on innovation and operational efficiency, Antony Waste remains committed to sustainable growth and value creation in the dynamic MSW management sector.

For further details, please refer Our Strategy section of this Integrated Report.

Risk Management

The Company's comprehensive risk management framework is integral to its operational strategies, ensuring effective identification, evaluation and mitigation of potential risks. The

Risk Management Committee periodically review the framework to ensure it aligns with the Company's mission and vision. The risk management of the Company encompasses various domains, including environmental, operational, financial, technology, safety and regulatory risks. It takes into consideration the nature, scale of the risks and complexity of the business.

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

Human Resource

The Company considers their workforce as the key to success. The Company recognises the expertise and commitment of its skilled workforce to cultivate a culture of high performance and sustained value generation for customers, shareholders and investors. Regular Health, Safety and Environment (HSE) training programmes are conducted to uphold workplace safety and prevent accidents and injuries. The Company commits to foster an inclusive and diverse environment, thereby, promoting equality regardless of caste, creed, gender, religion or nationality. Efforts are taken to create a supportive workspace that nurtures the growth and development of all personnel. The Company has a competent talent pool comprising 10,235 employees as of March 31, 2024.

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

Financial Performance

In FY 2024, the Company's core operating revenue increased by 19% to ₹ 766 crores, with total operating revenue, including recyclables and RDF, reaching ₹ 829 crores, a 21% year-over-year growth. This rise is attributed to enhanced operational efficiency, higher tipping fees, and new revenue from the Panvel fee collection and transportation project and the PCMC waste-to-energy plant.

The Core EBITDA grew by 29% to ₹ 198 crores, with a margin of 23%. Significant improvements in cash flow were achieved through substantial client collections, highlighting the Company's financial stability and commitment to service. In FY 2024, the revenue mix shifted significantly compared to FY 2023, reflecting the commencement of the PCMC waste-to-energy plant and the reduction in contract revenue.

In FY 2023, revenue distribution was 54% from C&T, 20% from MSW processing, and 26% from contracts and others. In FY 2024, it shifted to 62% from C&T, 23% from processing, and 15% from contracts and others. The group's debt stood at ₹ 414.6 crores with a net debt-to-equity ratio of approximately 0.5x.

A comprehensive evaluation of deferred tax liabilities led to their derecognition, ensuring accurate financial reporting. The company is confident about future milestones, supported by the launch of the Mumbai construction and debris processing project and increased power sales in PCMC.

For further details, please refer Financial Capital section of this Integrated Report.

Key Financial Ratios

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Current Ratio (in times)	2.07	2.90	1.30	1.31
Debt Equity Ratio (in times)	0.19	0.13	0.58	0.57
Net Profit Margin (in %)	11.92%	23.56%	11.44%	9.90%
Return on Net Worth (in %)	3.35%	6.83%	15.82%	15.43%
Interest Coverage Ratio (in times)	3.45	8.88	7.24	9.94

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 1st Integrated Report of the Company along with the audited financial statements (standalone and consolidated) for the year 2023-24.

1. STATE OF AFFAIRS OF THE COMPANY

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

2. FINANCIAL HIGHLIGHTS

(₹ in Lakh except Earnings per Share)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	5,462	5,522	87,289	85,425
Other Income	265	1,635	2,355	2,096
Total Revenue	**5,727**	**7,157**	**89,644**	**87,521**
Total Expenses	5,168	5,445	78,736	77,292
Profit/(Loss) before tax	559	1,711	10,908	10,229
Tax Expenses	(71)	438	919	1,772
Net Profit/(Loss) after tax	**630**	**1,273**	**9,989**	**8,457**
Other comprehensive income/(loss) for the year, (net of tax)	44	34	(63)	42
Total comprehensive income/(loss) for the year	674	1,307	9,926	8,499
Earnings per Share (Basic) (in ₹)	2.22	4.50	30.40	24.07
Earnings per Share (Diluted) (in ₹)	2.22	4.50	30.39	24.06

3. DIVIDEND

The Company remains steadfast in its commitment to the Waste Management sector in India, anticipating favourable conditions driven by government policies and increasing demand from Urban Local Bodies (ULBs). Holding a positive outlook for primary investments and growth projections in the short and medium term, the Company is buoyed by robust economic fundamentals. To capitalize on these prospects, we plan to execute various initiatives and ventures, including significant investments in capex, workforce, and associated infrastructure. Given the current strategic focus on expansion and development, the Company has chosen to preserve and reinvest its earnings rather than declare dividends or allocate funds to reserves. This approach ensures that we are well positioned to secure and effectively execute upcoming contracts, thereby driving sustainable growth and long-term value for our stakeholders.

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

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

5. PERFORMANCE OF SUBSIDIARY/ASSOCIATE COMPANIES/LLP

As on date of this report, the Company has eight subsidiaries and one associate overseas Company. 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 has reported total revenue of ₹ 22,939 lakh for the current year as compared to ₹ 19,270 lakh in the previous year. The total comprehensive income for the year under review amounted to ₹ 5,475 lakh as compared to income of ₹ 5,380 lakh in the previous year.

AG ENVIRO INFRA PROJECTS PRIVATE LIMITED

AG Enviro Infra Projects Private Limited has reported total revenue of ₹ 47,728 lakh for the current year as compared to ₹ 38,385 lakh in the previous year. The total comprehensive income for the year under review amounted to ₹ 3,089 lakh as compared to income of ₹ 762 lakh in the previous year.

ANTONY LARA RENEWABLE ENERGY PRIVATE LIMITED

Antony Lara Renewable Energy Private Limited has reported total revenue of ₹ 7,538 lakh for the current year as compared to ₹ 17,718 lakh in the previous year. The total comprehensive loss for the year under review amounted to ₹ 654 lakh as compared to income of ₹ 1,259 lakh in the previous year.

VARANASI WASTE SOLUTIONS PRIVATE LIMITED

Varanasi Waste Solutions Private Limited has reported total revenue of ₹ 5,175 lakh for the current year as compared to ₹ 4,945 lakh in the previous year. The total comprehensive income for the year under review amounted to ₹ 301 lakh as compared to income of ₹ 270 lakh in the previous year.

AL WASTE BIO REMEDIATION LLP

AL Waste Bio Remediation LLP has reported total revenue of ₹ 973 lakh for the current year as compared to ₹ 1,595 lakh in the previous year. The total comprehensive loss for the year under review amounted to ₹ 199 lakh as compared to income of ₹ 127 lakh in the previous year.

KL ENVITECH PRIVATE LIMITED

KL EnviTech Private Limited has reported total revenue of ₹ 1 lakh for the current year as compared to ₹ 19 lakh in the previous year. The total comprehensive loss for the year under review amounted to ₹ 4 lakh as compared to loss of ₹ 21 lakh in the previous year.

ANTONY INFRASTRUCTURE AND WASTE MANAGEMENT SERVICES PRIVATE LIMITED

Antony Infrastructure and Waste Management Services Private Limited has reported total revenue of ₹ 283 lakh for the current year as compared to ₹ 332 lakh in the previous year. The total comprehensive loss for the year under review amounted to ₹ 10 lakh as compared to income of ₹ 23 lakh in the previous year.

ANTONY RECYCLING PRIVATE LIMITED (FORMERLY KNOWN AS ANTONY REVIVE EWASTE PRIVATE LIMITED)

Antony Recycling Private Limited did not earn any revenue as it has not yet commenced its commercial operations. Further, the total comprehensive loss for the year under review amounted to ₹ 22 lakh as compared to loss of ₹ 43 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 2023-24 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), including Indian Accounting Standards specified under Section 133 of the Act. The audited Consolidated Financial Statements together with the Auditors' Report thereon forms part of this Integrated Report.

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

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

6. MERGER OF SUBSIDIARIES

During the year under review, we initiated the merger process by Absorption of Antony Infrastructure and Waste Management Services Private Limited (First Transferor Company) and KL EnviTech Private Limited (Second Transferor Company) into AG Enviro Infra Projects Private Limited (Transferee Company). After securing the necessary approvals from shareholders and creditors, we submitted the merger application to the Hon'ble National Company Law Tribunal (NCLT). The NCLT sanctioned the Scheme of Merger by Absorption on August 13, 2024, paving the way for the merger's completion. This merger is anticipated to bring numerous benefits to our group and stakeholders.

7. AUDITORS

(I) STATUTORY AUDITORS

M/s. 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, the statutory auditors have confirmed that they satisfy the Independence and Eligibility criteria required under the Act. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit process. The Auditors attend the Annual General meeting of the Company.

No frauds have been reported by the Statutory Auditors during the year 2023-24 pursuant to the provisions of Section 143(12) of the Act.

The Auditor's Report for the year 2023-24 on the financial statements (standalone and consolidated) of the Company forms part of this Integrated Report and does not contain any qualification, reservation, adverse remark, or disclaimer except as stated below:

Standalone Financial Statement

Qualification	**Management Response**
As explained in Note 46 to the accompanying standalone financial statements, the Company's non-current trade receivables as at 31 March 2024 include certain long outstanding receivables aggregating ₹ 566.39 lakhs due from two 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 2024 and the consequential impact, on the accompanying standalone financial statements. Our audit report dated 24 May 2023 on the standalone financial statements for the year ended 31 March 2023 was also qualified in respect of this matter.	**Note 46:** Trade receivables (non-current) as at 31 March 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs (31 March 2023 : ₹ 752.64 lakhs), which are outstanding for a long time. The cases pertaining to such amounts are presently disputed under Honorable High Courts. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, management is hopeful of recovering these trade receivables in due course and hence, the same are considered as good for recovery as at the reporting date.
Emphasis of Matter	**Management Response**
We draw attention to Note 41(e) of the standalone financial statements regarding the search operation carried out by the Income Tax Department ('the department') during October 2021 and demand orders received by the Company in the current year. Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any required to these standalone financial statements owing to the impact of aforesaid matter, is presently not ascertainable. Our opinion is not modified in respect of this matter.	**Note 41(e):** The Income Tax Department ("the Department") conducted a Search under the provision of the Income Tax Act ('IT Act') ("the Search") at two business premises of the Company and residential premises of few of the Directors during October 2021. During the search proceedings and thereafter, Management has provided required support and co-operation to the Department. Subsequently, during the year ended 31 March 2024, the Company is in receipt of demand order u/s 143(3) and 147 of Income Tax Act 1961, in respect of assessment year ('AY') 2018-19 and 2022-23 which primarily pertains to disallowances of certain expenses. Management has evaluated the demand orders and after considering all the available records and information known to it, subsequent to the year end, the Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders and has also filed for rectification of order with the Assessing Officer in respect of certain adjustments made by them for AY 2018-19. The demand as mentioned in the aforesaid orders of the Department is ₹ 1,190.75 lakhs and has been included in note 41(a). While the uncertainty exists regarding the outcome of the aforesaid assessment proceedings, the Management has obtained views of an external expert in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with it, which supports the management's contentions. Based on the above, the Company believes it can succeed in the appeals filed against the aforesaid demand orders and accordingly no material adjustments are required to these standalone financial statements.
Key Audit Matter	**Management Response**
Recoverability of amounts and claims from municipal corporations The Company, as at 31 March 2024, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 6,534.47 lakhs and ₹ 3,839.01 lakhs, respectively, which significantly represents receivables from various municipal corporations (customers).	**Note 47:** Other financial assets (current) as of 31 March 2024 include amount of ₹ 3,505.96 lakhs which represent receivable towards reimbursement of minimum wages from a Municipal Corporation, which are overdue for a substantial period of time. The Company has received balance confirmation and communication from the Municipal Corporation, stating approval has been received from

Such amounts are outstanding towards bills, escalation claim and minimum wages in respect of ongoing as well as completed projects and which are further under review/ litigation with/by the respective authorities.

Management, based on contractual tenability, past experience with the municipal corporations, progress of the discussions and relying on the legal opinion obtained from independent legal counsel for specific matters, has provided appropriate amount of provision for these receivables in the accompanying standalone financial statements of the Company.

Considering the materiality of the amounts involved, uncertainties associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts basis their progress of the discussions with corporations, this has been considered to be a key audit matter in the audit of the standalone financial statements.

Further, out of the above, current trade receivables and other current financial assets amounting to ₹ 1,500.00 lakhs and ₹ 3,505.96 lakhs, respectively, represent amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include ₹ 1,500.00 lakhs which is under dispute with the municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court. These have been considered as fundamental to the understanding of the users of standalone financial statements and accordingly we draw attention to Notes 47 and 48 to the standalone financial statements, regarding uncertainties relating to timing of recoverability of aforesaid receivables.

the State Government for reimbursement of payments and the Municipal Corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the municipal corporation, Management expects that the outstanding balances will be realized and accordingly above receivables have been considered as good for recovery as at the reporting date.

Note 48:

Trade receivable (current) as at 31 March 2024 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represent contractual amounts which were deliberated and approved by Standing Committee of the Municipal Corporation and conciliation agreement is being signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the Standing Committee, which was quashed by the Hon'ble High Court in favour of the Company. The Municipal Corporation further challenged the judgment at the Hon'ble Supreme Court. The matter is currently under review with the Hon'ble Supreme Court. Based on the contractual tenability of the dues and legal opinion obtained, the Management is hopeful of recovering these amounts and hence, the same is considered good of recovery as at the reporting date.

Consolidated Financial Statement

Qualification

As explained in Note 50 to the accompanying consolidated financial statements, the Company's non-current trade receivables as at 31 March 2024 include certain long outstanding receivables aggregating ₹ 566.39 lakhs due from two 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 2024 and the consequential impact, on the accompanying consolidated financial statements.

Our audit report dated 24 May 2023 on the consolidated financial statements for the year ended 31 March 2023 was also qualified in respect of this matter.

Management Response

Note 50:

Trade receivables (non-current) of the Holding Company as at 31 March 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs (31 March 2023 : ₹ 752.64 lakhs), which are outstanding for a long time. The cases pertaining to such amounts are presently disputed under Honorable High Courts. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, Management is hopeful of recovering these trade receivables in due course and hence, the same are considered as good for recovery as at the reporting date.

Emphasis of Matter

We draw attention to Note 46(d) of the consolidated financial statements regarding the search operation carried out by the Income Tax Department ('the department') during October 2021 and demand orders received by the Holding Company and its three subsidiary companies in the current year.

Management Response

Note 46(d):

The Income Tax Department ("the Department") conducted a Search under the provision of the Income Tax Act ('IT Act') ("the Search") at two business premises of the Group and residential premises of few of the Directors during October 2021.

Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any required to these consolidated financial statements owing to the impact of aforesaid matter, is presently not ascertainable. Our opinion is not modified in respect of this matter.

During the search proceedings and thereafter, management has provided required support and co-operation to the Department. Subsequently, during the period ended 31 March 2024, the Holding Company and its three subsidiary companies are in receipt of demand order u/s 143(3) and 147 of Income Tax Act 1961, in respect of five different years ranging between AY 2015-16 and AY 2022-23 which primarily pertains to disallowances of certain expenses and addition of certain incomes. Management of the Group has evaluated the demand orders and after considering all the available records and information known to it, subsequent to the year end, the Group has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders and has also filed for rectification of orders with the Assessing Officer in respect of certain adjustments made by them for four different assessment years. The demand as mentioned in the aforesaid orders of the Department is ₹ 4,050.65 lakhs and has been included in note 46(a).

While the uncertainty exists regarding the outcome of the aforesaid assessment proceedings, the Group management has obtained views of an external expert in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with it, which supports the management's contentions. Based on the above, the Group believes it can succeed in the appeals filed against the aforesaid demand orders and accordingly no material adjustments are required to these consolidated financial statements.

Key Audit Matter

Recoverability of amounts and claims from municipal corporations

The Group, as at 31 March 2024, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 30,890.55 lakhs and ₹ 4,045.93 lakhs, respectively, which significantly represents receivables from various municipal corporations (customers). Such amounts are outstanding towards bills, escalation claim and minimum wages in respect of ongoing as well as completed projects and which are further under review/litigation with/by the respective authorities.

Management, based on contractual tenability, past experience with the municipal corporations, progress of the discussions and relying on the legal opinion obtained from independent legal counsel for specific matters, has provided appropriate amount of provision for these receivables in the accompanying consolidated financial statements of the Group.

Considering the materiality of the amounts involved, uncertainties associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts basis their progress of the discussions with corporations, this has been considered to be a key audit matter in the audit of the consolidated financial statements.

Further, out of the above, current trade receivables and other current financial assets amounting to ₹ 1,500.00 lakhs and ₹ 3,505.96 lakhs, respectively, represent amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include ₹ 1,500.00 lakhs which is under dispute with the municipal authority and the matter is currently subjudice at the Hon'ble Supreme Court. These have been considered as fundamental to the understanding of the users of consolidated financial statements and accordingly we draw attention to Notes 51 and 52 to the consolidated financial statements, regarding uncertainties relating to timing of recoverability of aforesaid receivables.

Management Response

Note 51:

Other financial assets (current) of the Holding Company as at 31 March 2024 include amount of ₹ 3,505.96 lakhs which represent receivable towards reimbursement of minimum wages from a Municipal Corporation, which are overdue for a substantial period of time. The Holding Company has received balance confirmation and communication from the municipal corporation, stating approval has been received from the State Government for reimbursement of payments and the municipal corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the municipal corporation, Management expects that the outstanding balances will be realized and accordingly above receivables have been considered as good for recovery as at the reporting date.

Note 52:

Trade receivable (current) of the Holding Company as at 31 March 2024 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represent contractual amounts which were deliberated and approved by standing committee of the Municipal Corporation and conciliation agreement was signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the standing committee, which was quashed by the Hon'ble High Court in favor of the Holding Company. The Municipal Corporation further challenged the judgment at the Hon'ble Supreme Court. The matter is currently under review with the Hon'ble Supreme Court. Based on the contractual tenability of the dues and legal opinion obtained, Management is hopeful of recovering these amounts and hence, the same is considered good of recovery as at the reporting date.

(ii) SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries Mumbai, had been appointed to undertake the Secretarial Audit of the Company for the year 2023-24. The Secretarial Audit Report for the year 2023-24 is annexed as Annexure II and forms part of this Integrated Report.

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

(i) Delay in receipt of share certificates or any other document as an evidence of investment, and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999.

Management response:

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

(III) SECRETARIAL AUDIT OF MATERIAL UNLISTED SUBSIDIARY COMPANIES

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, AG Enviro Infra Projects Private Limited and Antony Lara Renewable Energy Private Limited, material subsidiary companies of the Company in terms of Section 204 of the Act read with Regulation 24A of the SEBI Listing Regulations. The Secretarial Audit Report(s) as issued by them are also annexed herewith as Annexure III(A) to Annexure III(C) and does not contain any qualification, reservation or adverse remark or disclaimer.

(IV) ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries Mumbai, has been submitted to the Stock Exchanges and is annexed herewith as Annexure IV to this Integrated Report.

8. SHARE CAPITAL

The Authorised and Paid-up Share capital of the Company as on March 31, 2024 stand at ₹ 1,82,99,26,960 and ₹ 14,19,10,500 respectively.

During the year under review, the Company has issued and allotted 94,930 equity shares of ₹ 5 each at an issue price of ₹ 170 to the AWHCL Employee Welfare Trust pursuant to the AWHCL Employee Stock Option Plan 2022.

The Company has not issued any shares or convertible securities and does not have any scheme for the issue of shares, including sweat equity to its employees or Directors except as stated above. As on March 31, 2024, none of the Directors of the Company hold convertible instruments of the Company in their individual capacity.

EMPLOYEES STOCK OPTION SCHEME

The members of the Company at 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 subsidiary and associated companies. Further, a certificate from Secretarial Auditor i.e. SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries Mumbai, had been received confirming that 'AWHCL EMPLOYEE STOCK OPTION PLAN 2022', has been implemented in compliance with the SEBI SBEB Regulations. A copy of the certificate has been uploaded on the website of the Company at https://www.antony-waste.com/investors/annual-reports/.

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

9. CREDIT RATING

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

Facilities	Amount (₹ in Crore)	Ratings
Long Term Bank Facilities	16.50	CARE BBB+; Stable
Short Term Bank Facilities	19.00	CARE A3+

This reaffirms the reputation and trust the Company has earned for its sound financial management and its ability to meet its financial obligations.

10. PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

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

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Your Company had appointed an external professional agency Suresh Surana & Associates LLP, Chartered Accountant, to conduct the internal audit for the year 2023-24.

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

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

13. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there has been no change in the Board Structure. Further, as on March 31, 2024, the Company had following Members on the Board:

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

KEY MANAGERIAL PERSONNEL ('KMP')

There is no change in the KMP of the Company during the reporting period 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, nine (9) Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of this Integrated Report.

Further, in accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Shiju Antony Kallarakal (DIN:02470660), Director of the Company retires by rotation at the ensuing Annual General Meeting and, being eligible offers himself for reappointment. The Board recommends his reappointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

The above re-appointments form a part of the notice of the ensuing AGM and the resolutions are recommended for members' approval.

DECLARATION OF INDEPENDENCE

Based on the declarations received from the Independent Directors (ID), the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and SEBI Listing Regulations 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. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all Independent Directors are either exempted from / passed the online proficiency self-assessment test conducted by the IICA.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Over the years, the Company has developed familiarisation process for the appointed Directors with respect to their roles and responsibilities. The process has been aligned with the requirements under the Act and other related regulations. The familiarisation Programme for our Directors is customised to suit their individual interests and area of expertise. The Directors are encouraged to visit the plant of the Company and interact with members of Senior Management as part of the induction Programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values, and culture and facilitates their active participation in overseeing the performance of the Management. Further, the details of the familiarisation programme provided to the Directors is hosted on the Company's website at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Familarisation_Programme_of_IDs.pdf

NOMINATION AND REMUNERATION POLICY

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

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

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

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations.

Based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, the Board Evaluation was carried out on following parameters, namely:

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

The Board evaluation process for the financial year 2023-24 was conducted in a systematic and comprehensive manner. A structured questionnaire covering various aspects of the Board's functioning, such as board composition and dynamics, board oversight and governance, board strategy and performance, board development and culture, etc., was circulated to all the Directors and feedback was sought on the same. Further, the Chairman of the NRC had one-on-one meetings with the Independent Directors (IDs), the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on the effectiveness of the Board/ Committee processes.

During a separate meeting of the Independent Directors on May 2, 2024, a comprehensive evaluation was conducted on the performance of the Non-Independent Directors, the Board as a whole, and the Chairman, incorporating feedback from the Executive Directors and other Non-Executive Directors. The NRC also assessed the performance of individual Directors and the Board collectively. In the subsequent Board meeting, which followed the Independent Directors' meeting and the NRC meeting, the performance of the Board, its committees, and individual Directors, including the Chairman, was thoroughly discussed. The Board evaluation for the year 2023-24 was completed, with key findings and recommendations noted for ongoing improvement.

14. BOARD COMMITTEES

Regular meetings of the Board and its Committees are convened to discuss and make decisions on a range of business policies, strategies, financial matters, and other pertinent matters. The schedule of the Board/ Committee Meetings to be held in the forthcoming financial year is circulated to the Directors in advance. This proactive approach allows Directors to seamlessly integrate these meetings into their schedules, ensuring their active involvement and contribution to the discussions. Due to business exigencies, the Board has also been approving several proposals by circulation from time to time.

The Board of Directors of the Company, has following mandatory/non-mandatory Committees in terms of the provisions of SEBI Listing Regulations and the Act:

(i) Administrative Committee

(ii) Audit Committee

(iii) Corporate Social Responsibility Committee

(iv) Nomination and Remuneration Committee

(v) Risk Management Committee

(vi) Stakeholder Relationship Committee

For more details on the composition, meetings, terms of reference etc., please refer to the Report on Corporate Governance annexed to Board report.

15. 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.

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.

16. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

In furtherance to the Company's philosophy of conducting business in an honest, transparent and ethical manner, the Board has laid down Anti-bribery and Anti-Corruption Policy as part of the Company's Code of Business Conduct. Your Company has zero tolerance to bribery and corruption and is committed to act professionally and fairly in all its business dealings. To spread awareness about the Company's commitment to conduct business professionally, fairly, and free from bribery and corruption policy education & questionnaire to evaluate understanding of the key requirements of the policy was conducted by Human Resource department.

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

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors had prepared the annual accounts on a going concern basis.

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operate effectively.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The report on particulars of conversation of Energy, Technology absorption and foreign exchange earnings and outgo are mentioned in Annexure V and form part of this Integrated report.

19. PARTICULARS OF EMPLOYEES

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

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

20. CORPORATE GOVERNANCE

During the year under review, the Company complied with the applicable provisions relating to corporate governance as provided under the SEBI Listing Regulations. The compliance report together with a certificate from the Practicing Company Secretary confirming compliance is provided in the Report on Corporate Governance annexed herewith as Annexure VII, and forms part of this Integrated Report.

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

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

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

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

The Policy on Prevention of sexual harassment at workplace is available on the Company's website at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Anti_Sexual_Harassment_Policy.pdf.

22. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the draft of annual return of the Company for the year 2023-24 is uploaded on website and can be accessed on the website of the Company at https://www.antony-waste.com/investors/annual-reports/.

23. RISK MANAGEMENT POLICY

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

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

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

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

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

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing regulations, the Company has diligently prepared the Business Responsibility & Sustainability Report (BRSR). This report comprehensively outlines the Company's endeavors in the realms of environmental, social, and governance dimensions. BRSR report forms part of this Integrated Report as required under Regulation 34(2)(f) of the Listing Regulations and is also available on the Company's website at https://www.antony-waste.com/investors/annual-reports/.

25. CORPORATE SOCIAL RESPONSIBILITY

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

Our Company has released a separate non statutory report on the activities undertaken under the CSR Initiatives during the year under review and same is available at website of the Company at https://www.antony-waste.com/investors/annual-reports/.

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

26. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG") POLICY

The integration of Environmental, Social & Governance (ESG) factors into the business and financial landscape is gaining momentum. The Companies are increasingly under analysis from investors, regulators, consumers, and employees who seek to understand their approach to managing risks and opportunities related to climate change, natural resources, diversity/inclusion, workplace safety, supply chains, and corporate governance.

At AWHCL, responsible stewardship is deeply ingrained in our organizational ethos. In 2020, we formalized our ESG policy, embedding key factors into our operations to effectively manage ESG issues and communicate our progress transparently to stakeholders.

Our ESG journey has evolved, and we conducted an extensive exercise to identify and prioritize the most relevant sustainability themes and Key Performance Indicators pertaining to ESG issues. The Company has established an ESG Road-map and set goals for compliance and performance management over the next three years and beyond. Additionally, AWHCL has adopted the BRSR (Business Responsibility and Sustainability Report) framework, reaffirming our commitment to responsible stewardship throughout the organization and continually enhancing our sustainability-related reporting and disclosures.

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

27. HEALTH, SAFETY AND ENVIRONMENT

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

28. 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. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5) (ii) of the Companies (Accounts) Rules, 2014 is not applicable;

viii. the Company was not required to maintain the cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company.

ix. the Company has complied with the applicable Secretarial Standards (SS1 and SS2) as issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

x. no material changes or commitments have occurred between the end of the financial year and the date of this Report, which affect the Financial Statements of the Company with respect to the reporting year.

xi. there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

xii. There were no agreements that subsist as on the date of this report under clause 5A to para A of part A of schedule III of SEBI Listing Regulations

29. 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.

30. ACKNOWLEDGEMENT

Your Directors thank the various Central and State Government Departments, Organisations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks, and other business partners for the excellent support received from them during the year.

The Directors are happy to place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

31. CAUTIONARY STATEMENT

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

Actual results of operations may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated without expectations with respect to, but not limited to, regulatory changes pertaining to the logistics sector and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our Company's exposure to market risks, general economic and political conditions in India which have an impact on our Company's business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry we operate in.

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

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

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 29, 2024
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

Name of Subsidiary/ Associate Company(s)	AG Enviro Infra Projects Private Limited	Antony Lara Enviro Solutions Private Limited	Antony Infrastructure and Waste Management Services Private Limited	KL EnviTech Private Limited	Antony Recycling Private Limited	Antony Lara Renewable Energy Private Limited	Varanasi Waste Solutions Private Limited	AL Waste Bio Remediation LLP
The date since when subsidiary was acquired	-	-	-	-	-	-	-	-
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-	-	-	-	-	-	-	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-	-	-	-	-	-
Share capital	141	130	1	62	1	39	1	1
Reserves and surplus	14,790	41,368	148	(101)	(413)	7,722	1021	(192)
Total assets	47,311	58,768	238	74	0.50	32,213	4,049	492
Total Liabilities	32,379	17,269	89	113	413	24,452	3,028	683
Investments	3,266	2,615	0.25	-	-	-	-	-
Turnover	47,203	20,777	272	-	-	7,480	5,163	969
Profit before taxation	4,748	5,454	(11)	(4)	(22)	(276)	463	(143)
Provision for taxation	1,552	(24)	0	0	-	376	165	56
Profit after taxation	3,196	5,478	(11)	(4)	(22)	(652)	297	(199)
Proposed Dividend	-	-	-	-	-	-	-	-
Extent of shareholding (in %)	100	73	100	100	100	86.23	98	86.23

Notes:

1. Names of subsidiaries which are yet to commence operations: **Antony Recycling Private Limited (formerly known as Antony Revive Ewaste Private Limited)**

2. Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

PART B - ASSOCIATES AND JOINT VENTURES

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

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

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

Notes:

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

SUBRAMANIAN NG
GROUP CHIEF FINANCIAL OFFICER

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR

Date: August 29, 2024
Place: Thane

Annexure II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 (West), Maharashtra, India, 400604.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by A**ntony Waste Handling Cell Limited** (hereinafter called **"the Company") (CIN: L90001MH2001PLC130485)** for the period ended March 31, 2024 ("Audit Period"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

  a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations");

  b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

We inform that, during the year, there were no transaction undertaken by the Company which required compliance of the following Act, rules and regulations made thereunder:

(i) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(ii) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(iii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(iv) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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

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

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

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

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

Non-Compliance:

Foreign Exchange Management Act, 1999 and rules made thereunder

Observation:

Delay in receipt of share certificates or any other document as an evidence of investment, from Mazaya Waste Management LLC, a company incorporated outside India, and delay in filing the Annual Performance Report (APR) in respect of the aforementioned company beyond the timelines stipulated vide FED Master Direction No. 15/2015-16 under the Foreign Exchange Management Act, 1999.

Management response:

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

We further report that:

Composition

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Applicable Laws.

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) The Company has filed all applicable forms, returns, disclosures etc. pursuant to the provision of the Applicable Laws;

(v) The Company has maintained all registers and records as are required to maintained under the Applicable Laws;

(vi) The Company has not accepted any public deposits under the Applicable Laws;

(vii) The Company did not enter into any material transaction with any related party that required approval of the shareholders under the provisions of the Applicable Laws.

(viii) 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;

(ix) All the investor complaints were addressed within the prescribed timeline and as on March 31, 2024 there are no pending complaints.

We further report that during the audit period, inauguration of the state-of-the-art Waste to Energy plant at Pimpri Chinchwad Municipal Corporation (PCMC) was done by the Honourable Prime Minister Mr. Narendra Modi, a milestone project of the Company implemented by Antony Lara Renewable Energy Private Limited, a material subsidiary of the Company.

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

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

For SGGS & Associates
ICSI Unique Code: P2021MH086900

Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804F001068606
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

Annexure I

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

Under the Major Group and Head

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

For SGGS & Associates
ICSI Unique Code: P2021MH086900

Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804F001068606
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

Annexure II

To,
The Members
Antony Waste Handling Cell Limited,
The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Antony Waste Handling Cell Limited (the "Company") is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.

4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices, we follow provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company

7. This Report has been issued with a modified opinion and We have highlighted the non compliance in italics.

8. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804F001068606
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

Annexure III(A)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 Enviro Solutions Private Limited
A-59, Road Number 10,
Wagle Industrial Estate,
Thane (West), Maharashtra, India, 400604.

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 called the Company) **(CIN: U90000MH2009PTC194255)** for the period ended March 31, 2024 ("Audit Period"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable**

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021 - **Not Applicable**

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable**

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and - **Not Applicable**

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable**

h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable**

(vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

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

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

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

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

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

We further report that:

Composition

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, Nominee Director and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Applicable Laws.

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) The Company has filed all applicable forms, returns, disclosures etc. pursuant to the provision of the Applicable Laws;

(v) The Company has maintained all registers and records as are required to maintained under the Applicable Laws;

(vi) The Company has not accepted any public deposits under the Applicable Laws;

(vii) The Company did not enter into any material transaction with any related party that required approval of the shareholders under the provisions of the Applicable Laws.

(viii) 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;

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: A056804F001068705
Peer Review
Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

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

Annexure I

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

Under the Major Group and Head

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

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804F001068705
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

Annexure II

To,
The Members
Antony Lara Enviro Solutions Private Limited
The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Antony Lara Enviro Solutions Private Limited (the "Company") is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.

4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices, we follow provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company

7. Wherever required, we have obtained the management representation about the 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: A056804F001068705
Peer Review Certificate No.: 5721/2024

Date: August 29, 2024
Place: Thane

Annexure III(B)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AG Enviro Infra Projects Private Limited** (hereinafter called **"the Company"**) **(CIN: U90001MH2004PTC150156)** for the period ended March 31, 2024 ("Audit Period"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**

b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable**

c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021 - **Not Applicable**

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable**

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and - **Not Applicable**

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable**

h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable**

(vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

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

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

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

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

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

We further report that:

Composition

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Applicable Laws.

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) The Company has filed all applicable forms, returns, disclosures etc. pursuant to the provision of the Applicable Laws;

(v) The Company has maintained all registers and records as are required to maintained under the Applicable Laws;

(vi) The Company has not accepted any public deposits under the Applicable Laws;

(vii) The Company did not enter into any material transaction with any related party that required approval of the shareholders under the provisions of the Applicable Laws.

(viii) 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;

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: A056804F001068749
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

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

Annexure I

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

Under the Major Group and Head

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

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804F001068749
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

Annexure II

To,
The Members
AG Enviro Infra Projects Private Limited,
The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to AG Enviro Infra Projects Private Limited (the "Company") is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.

4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices, we follow provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company

7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804F001068749
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

Annexure III(C)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 (West), Maharashtra, India, 400604.

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, 2024 ("Audit Period"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable**

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021 - **Not Applicable**

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable**

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and - **Not Applicable**

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable**

h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable**

(vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

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

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

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

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

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

We further report that:

Composition

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Applicable Laws.

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) The Company has filed all applicable forms, returns, disclosures etc. pursuant to the provision of the Applicable Laws;

(v) The Company has maintained all registers and records as are required to maintained under the Applicable Laws;

(vi) The Company has not accepted any public deposits under the Applicable Laws;

(vii) The Company did not enter into any material transaction with any related party that required approval of the shareholders under the provisions of the Applicable Laws.

(viii) 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;

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: A056804F001068782
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

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

Annexure I

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

Under the Major Group and Head

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

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804F001068782
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

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: A056804F001068782
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

Annexure IV

Secretarial Compliance Report of Antony Waste Handling Cell Limited for the financial year ended 31 March 2024

[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 its Registered Office at A-59, Road No. 10, Wagle Industrial Estate, Thane (West)–400604, Maharashtra, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of-Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31 March 2024, 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 year ended 31 March 2024 ("Review Period") in respect of compliance 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 the circulars / guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR");

(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
NIL										

(b) The Company has taken the following actions to comply with the observations made in the previous report issued by the Secretarial Auditor of the Company: No observations were made in the secretarial compliance report issued for the Financial Year 2022-23.

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
NIL										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMDI/114/2019 dated 18th October, 2019: Not Applicable, since there has been no change in the Statutory Auditor(s) of the Listed Entity and their material subsidiaries during the review period.

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

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary*
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.	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.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	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.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	NA	No additional non-compliance has been observed during the Review Period.

**Observations/remarks by PCS are mandatory if the Companies status is provided as 'No' or 'NA'.*

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: A056804F000485837
Peer Review Certificate No.: 5721/2024

Place of Signing: Thane
Date of Signing: 29 May 2024

Annexure V

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

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

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

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

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 29, 2024
Place : Thane

Annexure VI

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is as follows and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the year 2023-24:

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

Name of the Director/CS/CFO	Ratio to median remuneration
Mr. Jose Jacob Kallarakal	42.8:1
Mr. Shiju Jacob Kallarakal*	-
Mr. Shiju Antony Kallarakal#	-
Mr. Ajit Kumar Jain^	1.9:1
Mr. Suneet K Maheshwari^	1.9:1
Ms. Priya Balasubramanian^	1.9:1
Mr. Subramanian NG*	-
Ms. Harshada Rane	5.7:1

^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 2023-24, which is subject to the approval of the members at the ensuing 23rd AGM of the Company.

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

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

Note: The ratio of remuneration to median remuneration is based on CTC for the period April 1, 2023 to March 31, 2024.

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

Name of the Director/CS	Percentage increase in Remuneration in Year
Mr. Jose Jacob Kallarakal (Chairman and Managing Director)	9.26%
Ms. Harshada Rane (Company Secretary & Compliance Officer)	15.43%

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

During the year 2023-24, below is the list of increase of in the median remuneration of employees and workers:

Employee Group	Median Remuneration	% Increase
Worker	2,69,808	9.77%
Employees	3,23,196	0.50%

The Median Remuneration of employee group for the financial year 2023-24 is ₹ 2.70 lakh.

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

Employee Group	Count
Worker	501
Employees	65
Total	**566**

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	12.50%
Employees	6.89%

The average percentile increase of employee group for the year 2023-24 was 9.70% and increase in the managerial remuneration for 2023-24 was 9.26%. 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

Date : August 29, 2024
Place : Thane

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Annexure VII

REPORT ON CORPORATE GOVERNANCE

The Board of Directors presents the Company's Report on Corporate Governance pursuant to the SEBI Listing Regulations, for the year 2023-24.

1) AWHCL'S PHILOSOPHY ON CORPORATE GOVERNANCE

AWHCL is committed to the highest standards of corporate governance. We believe that sound corporate governance is essential for our long-term success and for building trust with our stakeholders. Furthermore, our philosophy on corporate governance underscores the significance of continuous improvement and adaptability. In a rapidly evolving regulatory landscape and dynamic market environment, we understand the need to remain agile and responsive. We are committed to regularly reviewing and enhancing our governance practices to address emerging challenges, seize opportunities for innovation, and uphold our commitment to sustainability and ethical conduct. By embracing a proactive approach to governance, we aim to foster resilience and long-term prosperity for our company and all its stakeholders.

For more details on the Governance, please refer Governance Section of the Integrated Report 2024.

2) BOARD OF DIRECTORS

The pivotal responsibilities of the Board of Directors within the Company encompass defining their obligations, functions, and accountabilities. Beyond formulating corporate strategies, defining objectives, and assessing outcomes, they also provide guidance to the management team to ensure alignment with these objectives. Embracing a vision of enduring, sustainable expansion, the Board upholds principles of accountability and endeavours toward enhancement, achievement, and meeting stakeholders' anticipations. Additionally, the Board sets benchmarks for corporate behaviour and ensures compliance with pertinent regulations and standards.

The Board has a balanced mix of Executive, Non-Executive, and Independent Directors, including an Independent Woman Director, to provide a diverse outlook. As of March 31, 2024, the Board has six Directors. Of these, two are Promoter Executive Directors, one is a Promoter Non-Executive Director, and three are Independent Directors, including one Independent Woman Director. This composition follows the rules laid down in the relevant Act and the SEBI Listing Regulations.

In the year 2023-24, all our directors followed the limit of being a Member in not more than 10 Committees or a Chairperson in not more than 5 committees for all the listed entities where they are a director. The limit of the Board Committees was determined by counting the chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of SEBI Listing Regulations.

Except for the Independent Directors, all of our Directors are subject to retirement by rotation, including the Chairman and Managing Director. Mr. Suneet K Maheshwari is the only Director who also serves as an Independent Director on the Board of Zuari Industries Limited, a Listed Company.

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.

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

Further, the details of familiarisation programmes conducted for Independent Directors with regard to their roles, rights and responsibilities during the year 2023-24 is available on the Company's website at, https://www.antony-waste.com/docs/investors/corporate-governance/policies/Familarisation_Programme_of_IDs.pdf

Key Board qualifications, expertise, and attributes

The Company's Board is made up of respected people, who have the necessary skills, competence, and expertise that allow them to participate effectively in both the Board and its Committees. The Board looks after the business and stakeholders' interest. The Board Members take part in both Board and Committee Meetings, providing useful advice to the Management on various areas such as business strategies, governance, compliance, and more.

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

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

Name and Designation of Directors	Details of Directorship in other Companies	Category of Directorship	Committee Position	
			Chairmanship	Membership
Mr. Jose Jacob Kallarakal DIN: 00549994 Chairman and Managing Director	AG Enviro Infra Projects Private Limited	NED	-	1 (AC)
	Antony Infrastructure and Waste Management Services Private Limited	NED	-	-
	Antony Lara Enviro Solutions Private Limited	WTD	-	1 (AC)
	Antony Lara Renewable Energy Private Limited	NED	-	1 (AC)
	Antony Recycling Private Limited	NED	-	-
	KL EnviTech Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-
Mr. Shiju Jacob Kallarakal DIN: 00122525 Executive Director	AG Enviro Infra Projects Private Limited	ED	-	-
	Antony Infrastructure and Waste Management Services Private Limited	NED	-	-
	Antony Lara Renewable Energy Private Limited	NED	-	-
	Antony Recycling Private Limited	NED	-	-
	KL EnviTech Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-
Mr. Shiju Antony Kallarakal DIN: 02470660 Non-Executive Director	Antony Garages Private Limited	NED	-	-
	Antony Infrastructure & Waste Management Services Private Limited	NED	-	-
	Antony Lara Enviro Solutions Private Limited	WTD	-	-
	Antony Lara Renewable Energy Private Limited	NED	-	-
	Antony Motors Private Limited	NED	-	-
	Antony Recycling Private Limited	NED	-	-
	Home Management and Care Givers Sector Skill Council	NED	-	-
	KL EnviTech Private Limited	NED	-	-
	Varanasi Waste Solutions Private Limited	NED	-	-
Mr. Ajit Kumar Jain DIN: 02011292 Independent Director	AG Enviro Infra Projects Private Limited	ID	-	1 (AC)
	Antony Lara Enviro Solutions Private Limited	ID	-	1 (AC)
	Antony Lara Renewable Energy Private Limited	ID	-	1 (AC)
	ERAF Environmental Research Foundation	NED	-	-
	Home Management and Care Givers Sector Skill Council	NED	-	-
Ms. Priya Balasubramanian DIN: 02446942 Independent Director	AG Enviro Infra Projects Private Limited	ID	-	1 (AC)
	Antony Lara Enviro Solutions Private Limited	ID	-	1 (AC)
	Antony Lara Renewable Energy Private Limited	ID	-	1 (AC)
Mr. Suneet K Maheshwari DIN: 00420952 Independent Director	AG Enviro Infra Projects Private Limited	ID	1 (AC)	-
	Antony Lara Enviro Solutions Private Limited	ID	1 (AC)	-
	Antony Lara Renewable Energy Private Limited	ID	1 (AC)	-
	Mahindra Manulife Trustee Private Limited	ID	-	1 (AC)
	Shrem Infra Investment Manager Private Limited	ID	-	-
	Zuari Industries Limited	ID	-	1 (AC)

Notes:

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

Board Meetings

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

The Board met at least once in every calendar quarter and the gap between two Board meetings was well within the maximum allowed gap of 120 days. There were 9 Board meetings held during the financial year.

Attendance of Directors at Board meetings and Annual General Meeting

Employee Group	28/04/2023	24/05/2023	16/06/2023	11/08/2023	25/08/2023	20/10/2023	09/11/2023	13/02/2024	15/03/2024	Attendance at the 22nd AGM^
Mr. Jose Jacob Kallarakal	✓	✓	✓	LOA	✓	✓	✓	✓	✓	✓
Mr. Shiju Jacob Kallarakal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shiju Antony Kallarakal	✓	✓	LOA	✓	✓	✓	✓	✓	✓	✓
Mr. Ajit Kumar Jain	✓	LOA	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Priya Balasubramanian	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Suneet K Maheshwari	✓	✓	✓	✓	✓	LOA	✓	✓	✓	✓

^The Twenty-Second Annual General Meeting of the Company was held on September 27, 2023.

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

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

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

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

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

3) BOARD COMMITTEES

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

(I) AUDIT COMMITTEE

As on March 31, 2024, the composition of the Audit Committee and details of the Member's participation at the meetings of the Committee are as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the Audit Committee Meetings held on					
				5/05/2023	24/05/2023	16/06/2023	11/08/2023	09/11/2023	13/02/2024
1	Mr. Suneet K Maheshwari	Chairman	ID	✓	✓	✓	✓	✓	✓
2	Mr. Ajit Kumar Jain	Member	ID	✓	LOA	✓	✓	✓	✓
3	Ms. Priya Balasubramanian	Member	ID	✓	✓	✓	✓	✓	✓

Chairman Member

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter alia, include the following:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;

c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;

d) Approving payments to the statutory auditors for any other services rendered by statutory auditors;

e) Reviewing, the financial statements with respect to its unlisted subsidiaries, in particular investments made by such subsidiaries;

f) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

   (ii) Changes, if any, in accounting policies and practices and reasons for the same;

   (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) Significant adjustments made in the financial statements arising out of audit findings;

   (v) Compliance with listing and other legal requirements relating to financial statements;

   (vi) Disclosure of any related party transactions; and

   (vii) Qualifications and modified opinions in the draft audit report

g) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

h) Scrutiny of inter-corporate loans and investments;

i) Reviewing utilisation of loans availed or investments by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower;

j) Valuation of undertakings or assets of the Company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Approval or any subsequent modification of transactions of the Company with related parties;

m) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

n) Approving or subsequently modifying transactions of the Company with related parties;

o) Evaluating undertakings or assets of the Company, wherever necessary;

p) Establishing and overviewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

q) Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems;

r) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

s) Discussion with internal auditors on any significant findings and follow up thereon;

t) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

u) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

v) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

w) Approval of appointment of the chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;

x) Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

y) Reviewing the functioning of the whistle-blower mechanism, in case the same is existing;

z) Carrying out any other functions as provided under the Companies Act, the Listing Regulations, and other applicable laws; and

aa) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

(II) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR")

As on March 31, 2024, the composition of the CSR Committee and details of the Member's participation at the meeting of the Committee is as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the CSR Committee Meeting held on 16/06/2023
1	Mr. Ajit Kumar Jain	Chairman	ID	✓
2	Ms. Priya Balasubramanian	Member	ID	✓
3	Mr. Suneet K Maheshwari	Member	ID	✓
4	Mr. Jose Jacob Kallarakal	Member	CMD	✓
5	Mr. Shiju Jacob Kallarakal	Member	ED	✓

Chairman Member

The terms of reference of the CSR Committee, inter alia, include the following:

a) To formulate and recommend to the Board, a CSR policy, which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b) Formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy, which shall include the following, namely:-

- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- the manner of execution of such projects or programmes;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and

- details of need and impact assessment, if any, for the projects undertaken by the company: Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

c) Spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Applicable Laws.

d) Create transparent monitoring mechanism for implementation of CSR Initiatives in India.

e) Submit the Reports to the Board in respect of the CSR activities undertaken by the Company.

f) Monitor CSR Policy from time to time.

g) Authorize executives of the Company to attend the CSR Committee Meetings

h) 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.

(III) NOMINATION AND REMUNERATION COMMITTEE ("NRC")

As on March 31, 2024, the composition of the NRC and details of the Member's participation at the meetings of the Committee are as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the NRC Meetings held on			
				28/04/2023	15/06/2023	16/06/2023^	11/08/2023
1	Mr. Ajit Kumar Jain	Chairman	ID	✓	✓	✓	✓
2	Ms. Priya Balasubramanian	Member	ID	✓	✓	✓	✓
3	Mr. Suneet K Maheshwari	Member	ID	✓	✓	✓	✓
4	Mr. Jose Jacob Kallarakal	Member	CMD	✓	✓	✓	✓

Chairman   Member

^the NRC Meeting held on June 16, 2023, was an adjourned meeting of original meeting held on June 15, 2023.

Terms of reference of the Nomination and Remuneration Committee

The terms of reference of the NRC, inter alia, include the following:

a) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity;

d) Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall carry out evaluation of every Director's performance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e) Analysing, monitoring, and reviewing various human resource and compensation matters;

f) 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;

g) Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component and recommend the remuneration payable to the senior management personnel;

h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

j) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

k) Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and

l) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

Performance Evaluation Criteria for Independent Directors

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

(IV) RISK MANAGEMENT COMMITTEE ("RMC")

As on March 31, 2024, the composition of the RMC and details of the Member's participation at the meetings of the Committee are as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the RMC Meetings held on	
				16/06/2023	11/12/2023
1	Mr. Jose Jacob Kallarakal	Chairman	CMD	✓	✓
2	Mr. Shiju Jacob Kallarakal	Member	ED	✓	✓
3	Mr. Shiju Antony Kallarakal	Member	NED	LOA	✓
4	Mr. Ajit Kumar Jain	Member	ID	✓	✓
5	Ms. Priya Balasubramanian	Member	ID	✓	✓
6	Mr. Suneet K Maheshwari	Member	ID	✓	✓

Chairman   Member

Terms of reference of the Risk Management Committee

The terms of reference of the RMC, inter alia, include the following:

a) To formulate a detailed risk management policy which shall include:

   (I) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (II) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (III) Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(V) STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")

As on March 31, 2024, the composition of the SRC and details of the Member's participation at the meeting of the Committee is as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the RMC Meeting held on 15/03/2024
1	Ms. Priya Balasubramanian		ID	✓
2	Mr. Ajit Kumar Jain		ID	✓
3	Mr. Suneet K Maheshwari		ID	✓
4	Mr. Jose Jacob Kallarakal		CMD	✓

Chairman Member

The terms of reference of the SRC, inter alia, include the following:

a) Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer/transmission of shares;

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual report/statutory notices by the shareholders of the Company;

e) Allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;

f) Issue of duplicate certificates and new certificates on split/consolidation/renewal;

g) Non-receipt of declared dividends, balance sheets of the Company, annual report or any other documents or information to be sent by the Company to its shareholders; and

h) Carrying out any other function as prescribed under the Listing Regulations, Companies Act, 2013, and the rules and regulations made thereunder, each as amended or other applicable law.

4) SENIOR MANAGEMENT

As on March 31, 2024, the following officials of the Company are categorised as Senior Management in terms of the provisions of the SEBI Listing Regulations.

Sr. No.	Name(s)	Designation
1	Mr. Mahendra Ananthula	Group President (Operations, Business Development & Diversification)
2	Mr. Subramanian N G	Group Chief Financial Officer
3	Mr. Anil Gole	Senior Advisor & Corporate Head of HR
4	Ms. Harshada Rane	Company Secretary and Compliance Officer

Except, Mr. Anil Gole, who has completed his engagement as Senior Advisor & Corporate Head of HR w.e.f. June 30, 2024, there were no other changes in the senior management since the close of the financial year till the date of this report.

5) Remuneration of Directors

The Company determines the pay of the Board members based on its size, economic and financial situation, and industry trends. The pay reflects the responsibility and performance of each Board member. The Company compensates Executive Director(s) with salary, perquisites, etc., and pays Independent Directors ("IDs") commission and fees for attending meetings. The NRC recommends the pay for IDs, and the Board approves it, within the limits that the Members have agreed to, as per the regulatory requirements that apply.

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

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

The details of remuneration paid/payable to the directors (on a consolidated basis) for the year 2023-24 are given below:

(₹ in Lakh)

Sr. No.	Name of the Director	Salary	Commission	Sitting Fees	Total
Promoter Directors					
1	**Mr. Jose Jacob Kallarakal**				**225.82**
	Antony Waste Handling Cell Limited	138.39	-	-	
	AG Enviro Infra Projects Private Limited	-	38.46	-	
	Antony Lara Enviro Solutions Private Limited	-	48.97	-	
2	**Mr. Shiju Jacob Kallarakal**				**136.86**
	Antony Waste Handling Cell Limited	-	-	-	
	AG Enviro Infra Projects Private Limited	79.18	57.68	-	
3	**Mr. Shiju Antony Kallarakal**				**114.47**
	Antony Waste Handling Cell Limited	-	-	-	
	Antony Lara Enviro Solutions Private Limited	65.50	48.97	-	
Independent Directors					
4	**Mr. Ajit Kumar Jain**				**32.49**
	Antony Waste Handling Cell Limited	-	1.71	1.80	
	AG Enviro Infra Projects Private Limited	-	10.68	1.60	
	Antony Lara Enviro Solutions Private Limited	-	13.60	1.60	
	Antony Lara Renewable Energy Private Limited	-	-	1.50	
5	**Ms. Priya Balasubramanian**				**32.89**
	Antony Waste Handling Cell Limited	-	1.71	2.00	
	AG Enviro Infra Projects Private Limited	-	10.68	1.80	
	Antony Lara Enviro Solutions Private Limited	-	13.60	1.60	
	Antony Lara Renewable Energy Private Limited	-	-	1.50	
6	**Mr. Suneet K. Maheshwari**				**32.39**
	Antony Waste Handling Cell Limited	-	1.71	1.90	
	AG Enviro Infra Projects Private Limited	-	10.68	1.60	
	Antony Lara Enviro Solutions Private Limited	-	13.60	1.50	
	Antony Lara Renewable Energy Private Limited	-	-	1.40	

Note: 1. Directors are eligible for reimbursement of expenses they may incur while fulfilling their directorial responsibilities.

2. The commissions for the year 2023-24 have been declared by subsidiaries. However, these commission are subject to the approval of members of the respective subsidiaries at their ensuing annual general meetings, and they are in compliance with the statutory limits set forth in the Companies Act, 2013.

6) COMPLIANCE OFFICER

Ms. Harshada Rane, Company Secretary, was appointed as Compliance Officer under SEBI Listing Regulations.

Her contact details are as follows:

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

7) MEETING OF INDEPENDENT DIRECTORS

During a separate meeting of the Independent Directors on May 2, 2024, without the attendance of non-independent directors and members of management, have reviewed, in particular, the following:

a. the performance of Non-Independent Directors and the Board as a whole and its committees;

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.

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

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

AGM	Venue	Date and Time	Special Resolution Passed
22nd	Held through Video Conferencing /other Audio visual means	September 27, 2023 at 11.30 a.m.	a. To consider and approve re-appointment of Mr. Jose Jacob Kallarakal (DIN:00549994) as the Chairman and Managing Director of the Company and approval of remuneration thereof
21st	Held through Video Conferencing /other Audio visual means	September 27, 2022 at 11.30 a.m.	a. Approval of 'AWHCL Employee Stock Option Plan 2022' b. To approve extending the benefits of 'AWHCL Employee Stock Option Plan 2022' to the employee(s) of subsidiaries and group company(ies) including associate company(ies) c. Provision of money by the Company for subscription of its shares by the trust under 'AWHCL Employee Stock Option Plan 2022'
20th	Held through Video Conferencing /other Audio visual means	September 27, 2021 at 11.30 a.m.	a. Re-appointment of Mr. Ajit Kumar Jain (DIN:02011292) as an Independent Director of the Company. b. Re-appointment of Ms. Priya Balasubramanian (DIN:02446942) as an Independent Director of the Company. c. Re-appointment of Mr. Suneet K Maheshwari (DIN:00420952) as an Independent Director of the Company. d. To approve the payment of remuneration to Mr. Jose Jacob Kallarakal (DIN:00549994), Chairman and Managing Director of the Company for the period from April 01, 2021 till December 11, 2023.

There was no special resolution passed through postal ballot during the last year.

The Board in its Meeting held on August 29, 2024 has approved the Report on Corporate Governance for the year 2023-24.

9) MEANS OF COMMUNICATION

I. The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) as well as uploaded on the Company's website and are published in newspapers, namely the Business Standard, and the Navshakti (Marathi). Additionally, the results are also periodically updated on the Company's website at https://www.antony-waste.com/investors/financial/.

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 Company's website at https://www.antony-waste.com/investors/financial/.

III. The Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, shareholding information, etc. on the website of the Company at www.antony-waste.com.

IV. The Annual Report is circulated to all the Members, auditors, equity analysts and others electronically. The Company also prints and delivers the mentioned reports to individuals who have specifically requested physical copies.

10) GENERAL SHAREHOLDER INFORMATION

(a) Annual general meeting : September 25, 2024 at 11.30 a.m.

(b) Financial year : April 1 to March 31

(c) Dividend payment date : Not Applicable

(d) Stock Exchange Information : as detailed below.

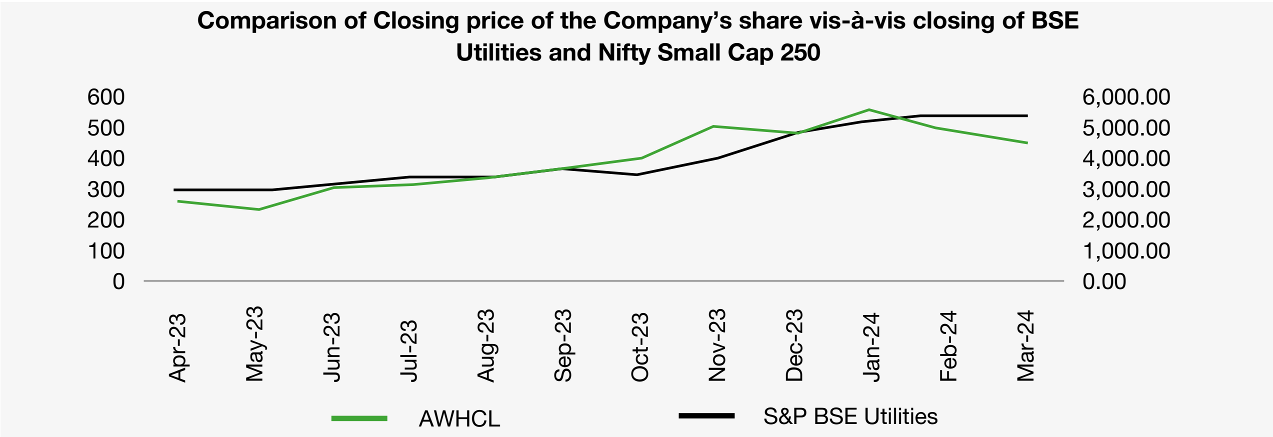
The Company's shares are listed on the following Stock Exchanges, having nationwide trading terminals:

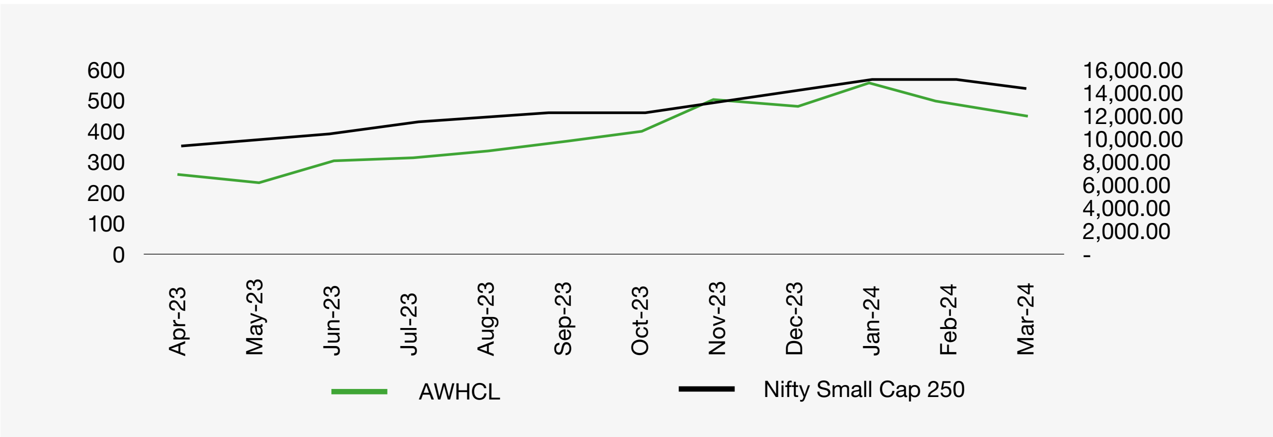
Name of the Stock Exchange	Scrip Code/ Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	543254
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	AWHCL

Further, the listing fees for the year 2023-24, to both the stock exchanges have been paid.

(e) Market price data for the year 2023-24:

Month	AWHCL (BSE)		S&P BSE Utilities		AWHCL (NSE)		Nifty Small Cap 250	
	High Price	Low Price	High Price	Low Price	High Price	Low Price	High Price	Low Price
Apr-23	276.95	247.45	2,958.41	2,783.22	273.70	248.85	9,403.00	8821.00
May-23	293.00	246.70	3,013.05	2,817.93	293.00	247.50	9,929.80	9437.10
Jun-23	351.85	248.30	3,157.28	2,929.04	353.00	248.00	10,598.60	9940.30
Jul-23	337.00	302.00	3,438.49	3,046.30	337.60	301.30	11,367.70	10604.00
Aug-23	368.65	312.20	3,517.13	3,279.58	369.00	312.70	11,948.80	11137.30
Sep-23	385.00	313.25	3,829.59	3,391.08	385.00	312.35	12,573.30	11870.40
Oct-23	439.25	354.70	3,730.05	3,366.38	439.70	354.95	12,590.45	11493.75
Nov-23	533.15	376.80	4,060.99	3,533.10	532.90	377.40	13,274.30	11988.70
Dec-23	524.75	427.60	4,825.36	4,015.52	524.75	423.60	14,059.05	13176.20
Jan-24	579.10	472.85	5,274.40	4,712.57	579.10	473.20	15,076.15	13960.30
Feb-24	579.00	470.05	5,600.03	5,139.07	579.25	468.70	15,489.50	14253.00
Mar-24	528.65	434.65	5,665.45	4,986.29	522.60	438.15	15,235.05	13284.30





(f) Registrar to an issue and share transfer agents:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg,
Vikhroli (West), Mumbai - 400083,
Maharashtra, India
Telephone: +91 (22) 4918 6200
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

(g) Share transfer system:

Since the entire equity capital of the Company is in Demat Mode, transfer of physical shares is not applicable.

(h) Reconciliation of share capital audit:

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

(i) Distribution of shareholding:

I. Category-wise distribution:

Category	No. of Shares	No. of Shareholders	% of Issued Capital
Promoters	1,30,46,740	17	45.97
Public	80,27,858	48,546	28.28
FPI (Corporate) - I	29,99,586	11	10.57
Other Bodies Corporate	10,62,390	203	3.74
Mutual Funds	8,93,115	6	3.15
Insurance Companies	5,59,487	1	1.97
Alternate Investment Funds - III	4,22,200	2	1.49
FPI (Corporate) - II	3,88,091	6	1.37
Non-Resident Indians	3,85,194	494	1.36
Hindu Undivided Family	3,70,172	781	1.30
Non-Resident (Non Repatriable)	1,49,320	317	0.53
Limited Liability Partnership	48,934	17	0.17
Employee Welfare Trust	24,329	1	0.09
Key Managerial Personnel	4,097	2	0.01
Trusts	406	1	0.00
Clearing Members	181	4	0.00
Total	**2,83,82,100**	**50,409**	**100.00**

II. Distribution of shareholding:

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Shares
1	Up to 500	47,840	94.90	29,61,706	10.44
2	501 to 1,000	1,209	2.40	9,35,611	3.30
3	1,001 to 2,000	700	1.39	10,70,838	3.77
4	2,001 to 3,000	232	0.46	5,81,658	2.05
5	3,001 to 4,000	105	0.21	3,75,562	1.32
6	4,001 to 5,000	75	0.15	3,41,528	1.20
7	5,001 to 10,000	124	0.25	9,04,529	3.19
8	Above 10,001	124	0.25	2,12,10,668	74.73
	Total	**50,409**	**100.00**	**2,83,82,100**	**100.00**

(j) Dematerialisation of shares and liquidity:

The entire issued capital of the Company is held in the dematerialised form as on March 31, 2024. The ISIN number allotted to the Company's equity shares is **INE01BK01022**.

(k) 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, 2024, the Company has not issued any GDRs or ADRs or warrants or any convertible instruments.

(l) 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.

(m) Plant locations:

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

(n) Investor grievances and investor contacts:

The Company has a Committee at the Board level to address the grievances of stakeholders. The Board is informed about the status of grievances. During the year, the Company has not received any grievance from investor. Moreover, there were no unresolved grievances from investors as on March 31, 2024.

Contact Details of 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

(o) Credit rating:

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

Name of the Instrument	Amount (₹ in Crore)	Rating Assigned
Long Term Bank Facilities	₹ 16.50	CARE BBB+; Stable
Short Term Bank Facilities	₹ 19.00	CARE A3+

This reaffirms the reputation and trust the Company has earned for its sound financial management and its ability to meet its financial obligations.

11) OTHER DISCLOSURES:

(I) RELATED PARTY TRANSACTIONS

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

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

(II) CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) and Schedule V Part E of the SEBI Listing Regulations, the certificate given by SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries is annexed to this report as Annexure VII (A).

(III) 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 2023-24, which is annexed to this report as Annexure VII (B).

(IV) STATUTORY COMPLIANCE, PENALTIES ETC.

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

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

(V) VIGIL MECHANISM/WHISTLE-BLOWER POLICY

The Company has a Whistle-Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimisation of persons who may use such mechanism. During the year, no director or employee of the Company has been denied access to the Audit Committee. The Whistle-Blower Policy has been uploaded on the website of the Company at, https://www.antony-waste.com/docs/investors/corporate-governance/policies/Vigil_Mechanism_Policy.pdf.

(VI) POLICY FOR DETERMINING MATERIAL SUBSIDIARY

The Company had disclosed the "policy for determining material subsidiaries" as per the requirement of Regulation 46(2)(h) of the SEBI Listing Regulations on its website at, https://www.antony-waste.com/docs/investors/corporate-governance/policies/Material_Subsidiary_Policy.pdf.

(VII) COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all the applicable provisions of the mandatory requirements under the SEBI Listing Regulations.

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

A. Board

Non-Executive Chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties. **Not Applicable**

B. Shareholders' Right

A half-yearly declaration of financial performance, including summary of significant events in the last six-months, may be sent to each household of shareholders. **Not Adopted**

C. Modified opinion in audit report

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

D. Reporting of internal auditor

The internal auditor may report directly to the Audit Committee. **Complied**

(VIII) 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).

(IX) NON-DISQUALIFICATION CERTIFICATION

The Company has obtained a certificate from SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries confirming that none of the Directors on the Board of the Company 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 (C).

(X) CONFIRMATION BY THE BOARD OF DIRECTORS' ACCEPTANCE OF RECOMMENDATION OF MANDATORY/ NON-MANDATORY COMMITTEES

The Board of Directors has confirmed that during the year, it has accepted 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.

(XI) FEES PAID TO STATUTORY AUDITORS

During the year 2023-24, 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)	32.00	70.00	102.00
Other Services	-	-	-
Total	**32.00**	**70.00**	**102.00**

(XII) DISCLOSURE ON LOANS OR ADVANCES:

Except as stated in the note to the financial statement annexed to the Integrated Report 2023-24, 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.

(XIII) MATERIAL SUBSIDIARIES

As on March 31, 2024, the Company has three material subsidiary companies. The details of such subsidiary companies as required under sub-para (10) (n) of part C of Schedule V of the SEBI Listing Regulations is as under:

Name of Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
AG Enviro Infra Projects Private Limited	December 22, 2004	Thane, Maharashtra	Walker Chandiok & Co LLP	September 26, 2023
Antony Lara Enviro Solutions Private Limited	July 21, 2009	Thane, Maharashtra	Walker Chandiok & Co LLP	September 26, 2023
Antony Lara Renewable Energy Private Limited	July 24, 2018	Thane, Maharashtra	Walker Chandiok & Co LLP	September 30, 2019

(XIV) 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.

(XV) INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has prepared its Standalone and Consolidated Financial Statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

(XVI) PREVENTION OF INSIDER TRADING

As per the SEBI Listing Regulations, the Company has adopted the 'Code of Conduct for Prevention of Insider Trading' and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', which permit the creation of a trading plan subject to certain conditions and require prior approval for trading in the Company's shares. It also forbids the buying or selling of the Company's shares by the Directors and their immediate relatives, designated persons and connected persons, while having unpublished price sensitive information about the Company and during the period(s) when the Trading Window to trade in the Company's shares is closed. The codes have been updated in accordance with the changes to the Prohibition of Insider Trading Regulations, as amended from time to time. In line with this, the Company has established adequate and effective internal controls to ensure compliance with the provisions of the Prohibition of Insider Trading Regulations. A structured digital database is maintained by the Company, which contains the names and other details as prescribed of the persons covered under the Codes formulated pursuant to the Prohibition of Insider Trading Regulations.

The Group Chief Financial Officer & Company Secretary has been appointed as the Compliance Officers for ensuring implementation of the codes for fair disclosure and conduct.

The Board of Directors, designated persons and other connected persons have affirmed compliance with the AWHCL's Code.

(XVII) DISCLOSURES

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.

(XVIII) 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 2023-24.

(XIX) DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares lying in the demat suspense account or unclaimed suspense account.

(XX) DISCLOSURE OF CERTAIN TYPES OF AGREEMENT BINDING ON THE COMPANY

There were no agreements executed or subsisting as on date of end of the financial year which are binding on the Company.

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

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 29, 2024
Place : Thane

Annexure VII (A)

Practicing Company Secretaries' Certificate on Corporate Governance

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

We have examined all relevant records of **Antony Waste Handling Cell Limited** (hereinafter referred to as **"the Company"**) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the listed companies under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C to G of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") for the financial year ended March 31, 2024.

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 listed regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804F001068903
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

Annexure VII (B)

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

[Pursuant to Regulation 17(8) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Antony Waste Handling Cell Limited

We, Mr. Jose Jacob Kallarakal, in my capacity as Chairman & Managing Director and Mr. Subramanian NG, serving as Group Chief Financial Officer of Antony Waste Handling Cell Limited, to the best of our knowledge and belief hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and summary of the significant accounting policies and other explanatory information of the Company and the Board's report for the year ended March 31, 2024 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

Date : August 29, 2024	**SUBRAMANIAN NG**	**JOSE JACOB KALLARAKAL**
Place : Thane	GROUP CHIEF FINANCIAL OFFICER	CHAIRMAN AND MANAGING DIRECTOR
		DIN: 00549994

Annexure VII (C)

Practicing Company Secretaries' Certificate on 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 (West), Maharashtra, India, 400604.

We have examined the relevant registers, records, forms, returns and disclosures received from 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'), 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 (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on March 31, 2024, 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 ("MCA"), or any such other Statutory Authority.

Sr. No.	Name of Director(s)	DIN	Date of appointment*
1	Jose Jacob Kallarakal	00549994	17 January 2001
2	Shiju Jacob Kallarakal	00122525	17 January 2001
3	Shiju Antony Kallarakal	02470660	12 November 2021
4	Priya Balasubramanian	02446942	12 December 2018
5	Suneet Shriniwas Maheshwari	00420952	12 December 2018
6	Ajitkumar Maheshchandra Jain	02011292	12 December 2018

**Note – Date of appointment of all the Directors are as per the original date of appointment appearing on the MCA portal.*

Ensuring the eligibility of/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 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: A056804F001068859
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 29, 2024

Annexure VIII

Annual Report on the CSR activities pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR policy:

The Company holds the belief that Corporate Social Responsibility (CSR) serves as a mechanism to harmonize its economic, environmental, and societal goals, thereby fostering societal well-being. Aligned with this perspective, the Company's CSR Policy is strategically oriented towards effecting positive change within society. This is achieved through the implementation of impactful and enduring initiatives that extend their benefits across the broader community. The organization is resolutely dedicated to discerning the requirements of the communities it engages with and formulating initiatives that holistically address these necessities. The CSR Policy is notably focused on channeling concerted efforts into community advancement, particularly in critical domains such as healthcare, education, and environment.

FOCUS AREAS

- Promoting Education
- Promoting Health Care including Preventive Health Care
- Ensuring Environmental Sustainability
- Eradicating Hunger, Poverty, and Malnutrition

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajit Kumar Jain	Chairman	ID	1	1
2	Ms. Priya Balasubramanian	Member	ID	1	1
3	Mr. Suneet K Maheshwari	Member	ID	1	1
4	Mr. Jose Jacob Kallarakal	Member	CMD	1	1
5	Mr. Shiju Jacob Kallarakal	Member	ED	1	1

Chairman   Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The composition of the CSR Committee:	https://www.antony-waste.com/investors/corporate-governance/
CSR Policy:	https://www.antony-waste.com/docs/investors/corporate-governance/policies/CSR_Policy.pdf
CSR Projects as approved by the Board:	https://www.antony-waste.com/docs/investors/corporate-governance/policies/AWHCL_CSR_Action_Plan_2025.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)	₹ 1,951.10 Lakh
(b) Two percent of average net profit of the Company as per section 135(5)	₹ 39.02 Lakh
(b) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years:	-
(c) Amount required to be set off for the financial year, if any:	-
(d) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 39.02 Lakh

6.

(a) Amount spent on CSR projects (both Ongoing project and other than ongoing project):	₹ 43.06 Lakh
(b) Amount spent in Administrative Overheads:	-
(c) Amount spent on Impact Assessment, if applicable:	-
(d) Total amount spent for the Financial Year (a+b+c+):	₹ 43.06 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
₹ 43.06 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)	₹ 39.02 Lakh
(ii)	Total amount spent for the Financial Year	₹ 43.06 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 4.04 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No capital assets have been created through CSR spent in the reporting period.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

The CSR Committee affirms that the execution and oversight of the CSR Policy adheres to both the Company's CSR objectives and the established Policy.

For and on Behalf of
Antony Waste Handling Cell Limited

Jose Jacob Kallarakal
Chairman and Managing Director
DIN:00549994

Ajit Kumar Jain
Chairman of CSR Committee
DIN:02011292

Date : August 29, 2024
Place : Thane

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, 2024.

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

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 29, 2024
Place : Thane

Business Responsibility & Sustainability Reporting (BRSR)

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	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India
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 Jacob Kallarakal Designation: Chief Risk Officer Contact: 022 – 3544 9555 Email ID: info@antonywaste.in
13.	Reporting boundary	Consolidated basis unless otherwise specified
14.	Name of the Assurance Provider	Not Applicable
15.	Type of Assurance Obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Water supply, sewerage and waste management	Waste collection, treatment and disposal activities, materials recovery and other waste management services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Collection of non-hazardous waste (C&T and Mechanized Road Sweeping Projects)	38110	64%
2	Treatment and disposal of non-hazardous waste (Processing Projects)	38210	36%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of Sites	Number of Offices	Total
National	4	31	6	41
International	-	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	Not Applicable

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

At AWHCL, our unwavering commitment is to pioneer exemplary municipal waste management solutions, meticulously curated for Urban Local Bodies (ULBs) and esteemed public entities. We epitomize unparalleled service excellence and unwavering environmental stewardship.

For corporate groups, we deliver tailored waste management solutions that cater to their specific needs and address their EPR responsibilities, promoting efficient and sustainable practices. Our services play a crucial role in enhancing urban ecosystems, creating cleaner, more liable cities, and elevating the overall quality of life for residents.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	1,015	977	96%	38	4%
2.	Other than Permanent (E)	18	17	94%	1	6%
3.	**Total employees (D + E)**	**1,033**	**994**	**96%**	**39**	**4%**
	Workers					
4.	Permanent (F)	8,633	8,435	98%	198	2%
5.	Other than Permanent (G)	587	585	100%	2	-
6.	**Total workers (F + G)**	**9,220**	**9,020**	**98%**	**200**	**2%**

b. Differently abled Employees and Workers:

Sl. 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					
1.	Permanent (F)	5	5	100%	-	-
2.	Other than Permanent (G)	-	-	-	-	-
3.	**Total Workers (F + G)**	**5**	**5**	**100%**	**-**	**-**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67 %
Key Management Personnel ("KMP")*	2	1	50.00 %

**Note: (1) The composition denotes only for Antony Waste Handling Cell Limited as a standalone entity.*

(2) KMP includes Group Chief Financial Officer and Company Secretary & Compliance Officer.

22. Turnover rate for permanent employees and workers

	FY2023-24			FY2022-23			FY2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.85%	25.00%	12.36%	10.00%	8.79%	9.95%	29.00%	21.00%	28.00%
Permanent Workers	6.21%	3.26%	6.11%	10.75%	1.79%	10.24%	29.00%	6.00%	28.00%

Note: *above data excludes exits due to completion of the projects.*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the Entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	AG Enviro Infra Projects Private Limited	WOS	100%	Yes
2	AL Waste Bio Remediation LLP	Subsidiary	86.23%	Yes
3	Antony Infrastructure and Waste Management Services Private Limited	WOS	100%	Yes
4	Antony Lara Enviro Solutions Private Limited	Subsidiary	73%	Yes
5	Antony Lara Renewable Energy Private Limited	Subsidiary	86.23%	Yes
6	Antony Recycling Private Limited (formerly known as Antony Revive E-waste Private Limited)	WOS	100%	Yes
7	KL EnviTech Private Limited	WOS	100%	Yes
8	Mazaya Waste Management LLC	Associate	49%	No
9	Varanasi Waste Solutions Private Limited	Subsidiary	98%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 5,462.02 Lakh

(iii) Net worth: ₹ 19,291.31 Lakh

Note: *The data provided above is only for Antony Waste Handling Cell Limited as a standalone entity.*

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2023-24			FY2022-23		
		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	1,965	-	Refer Note 1	2,817	-	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/	-	-	-	1	-	-
Employees and Workers	Yes	43	1	-	36	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2023-24			FY2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes https://www.antony-waste.com/contact-us/	10,424	-	Refer Note 2	9,617	-	Refer Note 2
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Note 1: TThe Company receives odour complaints from its waste processing plants at Kanjurmarg and PCMC WtE. The control measures taken for controlling odour on site include (i) Spraying of Bio-enzyme during unloading and during dozing of MSW at BLF Cells (ii) The Company utilizes soil to cover fresh waste, effectively reducing odor and minimizing its environmental impact. (iii) Dispensing Odour suppressor via Misting Systems strategically positioned at BLF Cells and around the boundary, MRF - Composting plant, South Pre-processing plant and Leachate ponds. (iv) Apply odour-neutralizing fog at key locations across the site, guided by the wind direction for maximum effectiveness. (v) Increase the concentration of odour suppressants in misting and fogging systems whenever necessary for enhanced effectiveness.

Note 2: Given the nature of our industry, we frequently handle complaints about service frequency, which are promptly resolved on the same day. We place the highest priority on our customers and citizens.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, and the approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation in Waste Management Technologies	O	Innovation in waste management presents a strategic opportunity for AWHCL to enhance sustainability, achieve regulatory compliance, and drive economic value. By leveraging advanced technologies and waste-to-energy solutions, we can reduce environmental impact, optimize resource use, and gain a competitive edge.	-	Positive
2	Pollution Prevention & Emission Control	O	Pollution prevention and control is a pivotal opportunity for AWHCL to enhance environmental stewardship, comply with stringent regulations, and safeguard public health. By adopting advanced technologies and responsible practices, we can minimize emissions, reduce waste, and fortify our market position. This commitment also fosters innovation and drives long-term sustainability, ensuring we meet stakeholder expectations and contribute positively to environmental goals.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Circular Economy Practices	O	By prioritizing recycling, reuse, and product lifecycle extension, we can lower costs, minimize environmental impact, and strengthen our commitment. This shall not only supports our sustainability goals but also shall align us with evolving consumer and regulatory expectations, positioning us as a leader in responsible business practices.	-	Positive
4	Worker Health & Safety	R & O	Inadequate waste management infrastructure poses significant occupational health and safety risks for workers engaged in waste collection and disposal. Enhancing our waste management systems with advanced technologies and rigorous safety protocols not only protects our people but also ensures operational efficiency and regulatory compliance.	AWHCL implement regular safety drills and establish clear safety protocols. Continuous employee training and awareness programmes are essential to ensure adherence to safety practices. Additionally, a robust incident reporting system in place to address and investigate accidents promptly, with corrective actions taken to prevent recurrence.	Negative and Positive
5	Supply Chain Management	R	Supply Chain Management involves mitigating risks associated with supplier sustainability and adherence to the Supplier Code of Conduct. Failure to effectively evaluate suppliers for ESG risks can lead to regulatory non-compliance, reputational damage, and operational disruptions. Additionally, neglecting local suppliers may result in missed opportunities for community engagement and increased supply chain resilience.	AWHCL needs to diversify their supplier network to reduce reliance on any single source. Implementing stringent supplier assessments and conducting regular performance reviews ensure quality and compliance. Additionally, developing and maintaining contingency plans for potential disruptions and fostering clear, proactive communication with suppliers are critical for risk mitigation and business continuity.	Negative
6	Public Education and Awareness (IEC Activities)	O	By investing in educational initiatives and awareness campaigns focusing specifically on waste management, the organization can strengthen its role as a responsible corporate citizen, drive positive social impact, and build stronger relationships with stakeholders.	-	Positive
7	Employee Training and Development	O	By investing in continuous learning and skill advancement, we foster employee engagement, improve productivity, and ensure alignment with industry best practices. This commitment not only supports individual growth but also strengthens our organizational resilience and productivity.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Regulatory Compliance	R	Regulatory compliance is critical for maintaining organizational integrity and avoiding legal repercussions. Failure to adhere to relevant regulations can result in significant financial penalties, legal liabilities, and reputational damage. Additionally, non-compliance may lead to operational disruptions and increased scrutiny from regulatory bodies.	Implementing comprehensive internal and external audits and monitoring systems helps ensure adherence and identify potential issues early. Additionally, providing ongoing training for employees and maintaining clear documentation supports effective compliance and reduces the risk of violations.	Negative
9	ESG Governance	R	ESG governance is integral to maintaining stakeholder trust and achieving sustainable growth. Inadequate governance in environmental, social, and governance (ESG) practices can expose the organization to reputational damage, regulatory penalties, and operational inefficiencies. Moreover, failure to effectively manage ESG risks may lead to decreased investor confidence and hinder long-term strategic objectives.	Regular audits and assessments ensure adherence to ESG standards and identify areas for improvement. Additionally, engaging stakeholders and integrating their feedback into ESG strategies help enhance transparency and effectiveness.	Negative
10	Risk Management	R	Inadequate risk management practices can lead to unforeseen operational disruptions, financial losses, and reputational damage. Moreover, failure to proactively identify and mitigate risks may result in regulatory non-compliance and diminished stakeholder's expectations.	Regular risk assessments and scenario planning help identify potential threats and evaluate their impact. Implementing robust monitoring and control mechanisms ensures timely detection and response to emerging risks, while ongoing training reinforces risk awareness across the organization.	Negative

IEC - Information Education and Communication

SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The Policies of the Company are placed on the Company's website under Investors Section and the same can be accessed through the weblink: https://www.antony-waste.com/investors/corporate-governance/ Further, there are some internal policies which are circulated to the internal stakeholders only.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	No	No	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001:2015 certification to enhance our environmental performance and manage our environmental responsibilities in a systematic manner. 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 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.	AWHCL is committed to improving waste management practices with minimal environmental impact and a strong focus on sustainability. Our continuous efforts target reducing our carbon footprint, increasing recycling rates, and leveraging innovative technologies for better resource utilization. We prioritise creating safe and inclusive workplaces for our employees and actively engage with local communities to enhance their well-being. Our dedication to transparency and open communication ensures we listen to stakeholder feedback and integrate it into our strategic decisions. Upholding ethical business conduct, regulatory compliance, and effective risk management are integral to our governance framework.								

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.	AWHCL is committed to advancing a sustainable and circular business model by efficiently sorting Municipal Solid Waste (MSW) and converting it into compact Refuse Derived Fuel (RDF) and recyclable materials. Our share of renewable energy consumption has increased from 1.89% in FY2022-23 to 5.03% in FY2023-24. We maintain the highest health and safety standards, with **ZERO** fatalities reported within our premises. Our infrastructure is designed to ensure that women feel comfortable and supported in all our work environments. Our governance framework is structured to promote transparency and build trust with both internal and external stakeholders. To support this, we have set up several committees, led by Independent Directors, including the Audit, Nomination and Remuneration, and Stakeholder Relationship Committees. These Committees are instrumental in overseeing the Vigil Mechanism, which enables the reporting of legitimate concerns and grievances. Additionally, we prioritize the continuous development of our employees through regular training sessions, ensuring their expertise in responsible waste management practices. Every employee participates in comprehensive Code of Conduct training, demonstrating our unwavering commitment to ethical standards and professional integrity.								

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 the Business Responsibility and Sustainability Report at AWHCL, I am committed to integrating the Environmental, Social, and Governance (ESG) challenges and opportunities. Over the last four years, our journey in these critical areas has been marked by significant milestones, valuable learning experiences and rigorous reporting.

We are dedicated to enhancing waste management practices to minimize environmental impact and promote sustainability. Our efforts focus on reducing our carbon footprint, increasing recycling rates, and adopting innovative technologies to optimize resource utilization. Our waste-to-energy initiative is a testament to this commitment, mitigating greenhouse gas emissions, and championing the principles of a circular economy.

Our Waste-to-Energy (WtE) plant processes ~1,000 tonnes of municipal solid waste per day, generating 14 MW of clean energy. This project utilizes recycled water from the Chikali Sewage Treatment Plant (STP), eliminating the need for freshwater dependency. Notably, our PCMC WtE plant is the first of its kind to sell power under the Green Energy Open Access Rules, in the state of Maharashtra.

We prioritize creating safe, inclusive working environments for all our employees and actively engage with local communities to enhance their well-being. Our open and communicative approach ensures that stakeholder feedback plays a crucial role in our strategic planning and execution.

Our commitment to strong governance principles is demonstrated through our focus on ethical business conduct, regulatory compliance, and effective risk management. By maintaining a robust governance framework, we ensure that our operations align seamlessly with our broader ESG objectives.

These achievements reflect our dedication to sustainable growth and responsible business practices.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Chairman of the Risk Management Committee is the highest authority responsible for all the key risks and activities that are being implemented in the Company.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	Yes, the Company has Risk Management and Corporate Social Responsibility Committee(s). For further details with respect to composition, terms of reference etc. please refer Report on Corporate Governance Section of the Integrated Report 2023-24.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether 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 review the policies and also assess its effective implementation.									Risk Management Committee – Half yearly Audit Committee – Quarterly								
Compliance with statutory requirements of relevance to the principles, and, the rectification of any non-compliances	The Board ensures strict compliance with all legal responsibilities that are relevant to the principles, and in case of any non-compliances, looks into and rectifies the issues on priority.									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.	We have a robust functional review mechanism complemented by an independent internal audit process that covers the working of all key policies. These policies are subject to internal audits by external independent firm during the year to assess and improve our adherence and outcomes.								

12. If the answer to question (1) above is "No," i.e., not all Principles are covered by a policy, reasons to be stated

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	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 is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	9	Business Strategy including Diversification, ESG Performance, Risk Management, Familiarization Programme	100%
Key Managerial Personnel	12	Risk Management, Review of Financial Performance, Prevention of sexual harassment policy at workplace, Developments and Trends in Corporate Laws and Governance	100%
Employees other than BOD and KMPs	52	Workshop for AWHCL Young Leaders	100%
		Leadership Development Programme	100%
		Road Safety Training	100%
		Prevention of sexual harassment policy at workplace	100%
		National Road Safety Week	100%
		Induction for new Joinees	100%
		Essential Steps to Take During Fire Hazards	100%
		Performance Management System	100%
		Introduction of Human Resource Management system	100%
		Developments and Trends in Corporate Laws and Governance	100%
Workers	94	National Road Safety	100%
		Safety Training	100%
		Prevention of sexual harassment policy at workplace	100%
		Environment, Health and Safety (EHS)	100%
		First Aider Training	100%
		Grievance / Code of conduct	100%
		Human Rights	100%
		PPE's Importance (Personal protective equipment)	100%
		Training on how to use fire extinguisher	100%
		Loose material falling hazards	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
		Self-contained breathing apparatus training	100%
		Multi Gas Detector	100%
		Safety precaution of boiler plant	100%

**The percentage of training is calculated basis the Number of Employee or Worker attended /Total Number of Employees/Worker eligible for that training.*

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	-	Nil	NA
Settlement	Nil	NA	-	Nil	NA
Compounding fee	Nil	NA	-	Nil	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	Nil	NA
Punishment	Nil	NA	Nil	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

AWHCL's comprehensive Anti-Corruption and Anti-Bribery Policy underscores our commitment to ethical business conduct in compliance with Indian anti-corruption laws. We adopt a zero-tolerance approach to bribery and corruption, ensuring all dealings are conducted with professionalism, fairness, and utmost integrity. This policy applies to all stakeholders associated with AWHCL, including directors, employees, consultants, interns, volunteers, agents, and third parties. It strictly prohibits any form of bribery, including payments, gifts, entertainment, hospitality, recruitment opportunities, or other benefits intended for business advantage, while allowing reasonable, low-value gifts in the normal course of business.

We mandate thorough due diligence and adherence to our policy by third parties to mitigate liability for acts of bribery. Regular anti-corruption compliance training is required for all covered individuals, with disciplinary action for non-compliance. Any suspected bribery or corruption must be reported to the Compliance Officer, ensuring no retaliation for good faith reports. Violations of the policy will result in severe disciplinary measures, including potential termination and criminal proceedings. The policy is regularly monitored and reviewed to maintain its effectiveness and relevance.

The policy can be accessed 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:

Product/Service	FY2023-24	FY2022-23
Directors KMPs Employees Workers	No disciplinary action was taken during the reporting year.	No disciplinary action was taken during the reporting year.

6. Details of complaints with regard to conflict of interest:

	FY2023-24		FY2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable as zero cases of corruption and conflict of interest were reported.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2023-24	FY2022-23
Number of days of accounts payables	90	102

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2023-24	FY2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	12.19 %	19.10 %
	b. Number of trading houses where purchases are made from	55	44
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88.33 %	96.41 %
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)	5.46%	7.49%
	b. Sales (Sales to related parties / Total Sales)	0.04%	0.05%
	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 recognizes the importance of avoiding and managing conflicts of interest that may arise in the course of its business activities, especially involving its board members. To this end, it has established a conflict-of-interest management protocol that aligns with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The protocol entails that Directors disclose any material, financial, or personal interest they may have in any transaction or contract involving the Company, using the MBP-1 form as prescribed by the law. These disclosures enable the Company to assess and mitigate any potential risks or biases that may affect its decision-making process. Furthermore, the protocol requires that directors who have a conflict of interest abstain from participating in the discussions and voting on the relevant matter, ensuring fairness and transparency in the Board's functioning. The Company also has a policy on Vigil Mechanism and Whistle Blower and a Code of Conduct that encourage ethical behaviour and reporting of any violations, including undisclosed conflicts of interest, among its directors and senior management. By implementing these measures, the Company strives to uphold the highest standards of corporate governance and accountability.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators:

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY2023-24	FY2022-23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	18.74%	52.33%	Innovative technology for processing of non-recyclable dry waste into energy. Technology for generating Refuse Derived Fuel (RDF), resulting in avoidance of Greenhouse Gases (GHG).

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes, the Company has procedures in place for sustainable sourcing.

   b. If yes, what percentage of inputs were sourced sustainably?

   Responsible Procurement from marginalized community across AWHCL's value chain: We are dedicated to sustainable sourcing and social responsibility within our value chain, recognizing the challenges and opportunities faced by marginalized communities, especially women entrepreneurs. Through various initiatives, we support these partners, creating a positive impact on their lives and businesses. These initiatives allow us to evaluate our approach's effectiveness and scale up our efforts accordingly.

   Our Initiatives: We have identified marginalized communities based on criteria such as income level, gender, location, and sector. We allocate up to 10% of our total procurement in each category to these partners, ensuring stable and fair market access. Additionally, our preferential payment policy prioritizes fund distribution to these valued partners, maintaining their cash flow stability and supporting their growth.

   Our Impact: Supporting marginalized communities within our value chain reinforces our commitment to circularity and sustainability. This inclusive approach enhances our social impact and underscores our dedication to environmental stewardship. By fostering entrepreneurial stewardship, we empower these communities, enhancing their economic opportunities and contributing to their overall well-being.

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 Municipal Solid Waste (MSW) services, focusing on minimizing waste generation and promoting reuse and recycling, despite not engaging in manufacturing operations. In collaboration with local communities, we strive to reduce plastic waste through source segregation and partnerships with local recycling facilities.

One of the key aspects of our environmental responsibility is ensuring that our electronic products do not end up in landfills or incinerators, where they can cause pollution and health hazards. Our e-waste management system ensures that used products are channelled to authorized recyclers, who follow the best practices for dismantling, recycling, and recovering valuable materials. We also ensure that these recyclers adhere to the stringent environmental regulations and standards set by the government and other agencies, and provide us with certificates of safe disposal. This way, we reduce our environmental footprint, conserve natural resources, and support the circular economy.

Hazardous waste is managed with rigorous segregation and disposal protocols, utilising certified agencies for compliance and safety. Our holistic waste management strategies encompass various waste types, fostering local partnerships to enhance sustainability and minimize environmental impact.

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.

Not Applicable.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators:

1. (a) Details of measures for the well-being of employees:

Category	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	977	977	100%	977	100%	-	-	977	100%	-	-
Female	38	38	100%	38	100%	38	100%	-	-	-	-
Total	**1,015**	**1,015**	**100%**	**1,015**	**100%**	**38**	**4%**	**977**	**96%**	**-**	**-**
Other than Permanent Employees											
Male	17	17	100%	17	100%	-	-	-	-	-	-
Female	1	1	100%	1	100%	-	-	-	-	-	-
Total	**18**	**18**	**100%**	**18**	**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	8,435	8,435	100%	8,435	100%	-	-	-	-	-	-
Female	198	198	100%	198	100%	198	100%	-	-	-	-
Total	**8,633**	**8,633**	**100%**	**8,633**	**100%**	**198**	**2%**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	585	585	100%	585	100%	-	-	-	-	-	-
Female	2	2	100%	2	100%	-	-	-	-	-	-
Total	**587**	**587**	**100%**	**587**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

***Health Insurance, Accident Insurance and other benefits are covered through ESIC for workers, wherever applicable.*

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY2023-24	FY2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company*	0.83	0.56

**Following costs are considered: Health and accident insurance premium, and staff welfare expenses relating to well-being.*

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2023-24			FY2022-23		
	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	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	Y
ESI**	29%	82%	Y	79%	100%	Y
Others – please specify	NA	NA	NA	NA	NA	NA

***Workers whose wages fall within the prescribed eligibility range for mandatory ESI are fully and unequivocally 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 prioritizes accessibility across all its offices to ensure inclusivity for differently-abled individuals. All our offices are equipped with lifts, facilitating easy movement for our differently-abled employees. We are committed to further enhancing accessibility by designing specially equipped washrooms with accessible doors, grab rails, and raised toilet seats to meet the needs of future physically disabled employees.

In line with our equal opportunity policy, we have upgraded our infrastructure at the places where differently-abled employees are working to suit their needs. These enhancements have been implemented ensuring that every employee, regardless of their physical abilities, can perform their duties effectively and comfortably. We recognize the potential and contribution of our differently abled employees and aim to provide them with the best facilities and support.

As part of our commitment to enhance accessibility, we are also in the process of installing ramps, rails, and other physical accommodations at all our other sites and locations. These measures will enable our future differently-abled employees and workers to access the work premises with ease and comfort. We believe that these steps will not only ensure compliance with the Rights of Persons with Disabilities Act, 2016, but also reflect our dedication to creating a supportive and inclusive environment for all individuals. We value the diversity of our workforce and strive to provide equal opportunities for everyone.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

The Company adheres to an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. This policy ensures a conducive and inclusive work environment free from discrimination, aimed at creating employment opportunities and accessible facilities for persons with disabilities. Detailed guidelines cover the identification of suitable positions, transparent selection processes based on merit, and provision of necessary training. The policy also emphasizes accessible infrastructure, awareness campaigns, and grievance mechanisms to support its implementation.

The policy can be accessed 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 comprehensive grievance redressal system across all its sites to address grievances of employees and workers. This system includes dedicated channels such as email addresses, contact numbers, and complaint boxes, facilitating the submission of grievances. There may be some cases where the employee faces some difficulty in accessing or updating their PF or ESIC accounts, even after providing the correct KYC details. For such cases/instances, the Company has established a grievance redressal mechanism, which aims to resolve the complaints of the employees in a timely and efficient manner. The employees need to contact the HR department with their complaints and supporting documents. The HR department will then liaise with the PF or ESIC authorities and ensure that the issues are resolved at the earliest. The employees can also escalate their complaints to senior management if they are not satisfied with the resolution. The Company aims to provide a smooth and hassle-free experience to its employees regarding their PF and ESIC matters. A specialized team conducts weekly reviews of received complaints, ensuring thorough investigations into each issue. Their findings and insights are compiled into a detailed report presented to the management team for necessary follow-up actions. Furthermore, AWHCL has implemented a Whistle-Blower Policy accessible at https://www.antony-waste.com/docs/investors/corporate-governance/policies/Vigil_Mechanism_Policy.pdf This policy provides an additional mechanism for addressing concerns and grievances, emphasizing protection against any form of retaliation for individuals utilizing the policy.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

The Company currently does not have an employee association, but it fully acknowledges and respects the right to freedom of association and supports employees in exercising this right.

8. Details of training given to employees and workers:

Category	FY2023-24					FY2022-23				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	994	994	100%	61	6%	1,168	1,168	100%	28	2%
Female	39	39	100%	6	15%	50	50	100%	-	-
Total	**1,033**	**1,033**	**100%**	67	3%	**1,218**	**1,218**	**100%**	**28**	**2%**
Workers										
Male	9,020	9,020	100%	911	10%	8,184	4,905	60%	-	-
Female	200	200	100%	8	4%	413	413	100%	-	-
Total	**9,220**	**9,220**	**100%**	919	10%	**8,597**	**5,318**	**62%**	**-**	**-**

9. Details of performance and career development reviews of employees and worker:

Category	FY2023-24			FY2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	677	677	100%	923	923	100%
Female	27	27	100%	27	27	100%
Total	704	704	100%	950	950	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

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 implemented a robust occupational health and safety management system across all its operational sites. This system is designed to ensure comprehensive coverage of safety activities and protocols to safeguard the well-being of employees and contractors. Below health and safety related procedures have been implemented:

1. Safety Induction:
   - Conduct comprehensive safety inductions for all new employees.
   - Provide awareness of plant hazards: mechanical, electrical, fire, road safety, height work, housekeeping, etc.
   - Educate on the use of Personal Protective Equipment (PPE), first aid procedures, fire equipment, assembly points, emergency exits and ongoing trainings.
2. Toolbox Talks:
   - Conduct regular toolbox talks at the shop floor by Shift In-charges/Supervisors or Safety personnel.
   - Topics include specific safety issues relevant to each shift and site including live demonstrations, real life case incidence.
3. Safety Training

   Organize safety training sessions covering:
   - Importance and proper use of PPE.
   - Lockout-Tagout (LOTO) procedures.
   - Identification and mitigation of mechanical and electrical hazards.
   - Safety precautions, work permits, and safe work practices.
   - Recognition of unsafe acts and conditions while on duty.
   - Snake bite safety precautions and emergency response.
4. Fire Training:

   Provide fire safety training including:
   - Identify Hazards: Train to spot fire risks.
   - Know Fire Types: Learn classes and extinguishing methods.
   - Use Extinguishers: Practice the PASS technique.
   - Evacuate Safely: Know escape routes and assembly points.
   - Conduct Drills: Regularly practice fire evacuations.
   - First Aid Skills: Learn basic first aid for emergencies.
   - Clear Protocols: Establish fire reporting procedures.
5. First Aid:
   - Ensure first aid boxes are accessible and regularly replenished.
   - Provide training on basic first aid procedures to designated personnel.
6. Fire Extinguishers:
   - Maintain records and conduct monthly checks of fire extinguishers.
   - Arrange for annual refilling and servicing as needed.

7. **Incident and Accident Reporting:**
   - Implement procedures for reporting incidents and accidents.
   - Provide immediate first aid and transport to medical facilities as necessary.
   - Conduct thorough investigations, prepare reports, and implement corrective actions.
8. **Safety Week Celebration:**

   Organize annual Safety Week activities including:
   - Flag hosting ceremony.
   - Safety quizzes.
   - Drawing and slogan competitions.
   - Prize distribution to promote safety awareness.
9. **Safety Signage:**
   - Install and maintain safety sign boards across all plant areas.
   - Ensure road safety banners are prominently displayed on internal roads.
10. **Yearly Health Check-up:**

    Arrange annual health check-ups of all employees:
    - Blood tests.
    - Height, weight, and BMI measurements.
    - Audiometry and vision tests.
    - Chest X-rays and other relevant medical examinations.
11. **Documentation:**

    Prepare and maintain essential documents such as:
    - First aid checklists.
    - Emergency contact numbers.
    - List of trained first aiders.
    - Fire extinguisher inspection records.
    - Minutes of Meeting (MOM) reports.
    - Monthly training and statistical reports.
    - Occupational Health and Safety (OHS) documentation.
    - Toolbox Talk (TBT) reports.
    - Work permits and associated documentation.
    - Incident Reporting Procedures.
    - Incident Investigation Reports.
12. **Daily Site Visits:**
    - Conduct daily inspections by safety officers to ensure adherence to health and safety standards.
    - Monitor compliance with PPE usage, machinery guarding, electrical safety, and road safety.

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 employs a proactive approach to identify and assess work-related hazards and risks, supported by its robust Risk Management Policy. Through established protocols, we systematically categorize risks into operational, financial, ESG-related, and health & safety categories. Regular risk assessments quantify the severity and likelihood of identified risks, ensuring prompt mitigation of high-priority risks. A comprehensive Risk Register documents all identified risks and their mitigation strategies, enhancing our risk management practices. In alignment with safety standards and regulatory requirements, AWHCL integrates feedback from its workforce, incident reports, and near-miss occurrences to continuously improve risk management.

Cross-functional teams actively identify emerging risks, enabling swift implementation of mitigation strategies. Comprehensive employee training programmes further empower staff to recognize and address potential hazards effectively, reinforcing our commitment to a safe working environment. This proactive approach enhances operational resilience and contributes to the overall safety and well-being of our workforce, underscoring AWHCL's dedication to sustainable business practices. The policy can be accessed 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, AWHCL has processes for workers to report the work-related hazards and to remove themselves from such risks. The Company maintains a proactive approach, encouraging open communication channels and providing multiple avenues for workers to report hazards. These include dedicated email addresses, contact numbers, and complaint boxes across all operational sites. The Company conducts regular safety training programmes that educate workers on recognizing and reporting hazards effectively.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company ensures that all employees and workers have access to comprehensive non-occupational medical and healthcare services across its sites. These services are either available on-site or through established tie-ups with medical facilities in close proximity. The Company prioritizes employee well-being by offering access to Group Mediclaim and Group Personal Accident policies, supplemented by coverage under the Employees' State Insurance Corporation and Workman Compensation.

In addition to providing access to medical services, AWHCL invests in training personnel to effectively respond to medical emergencies within the workplace. The Company encourages a culture of safety and health through continuous training sessions on first aid, emergency response, and ergonomic practices.

AWHCL also conducts periodic audits and assessments of its healthcare provisions to ensure alignment with regulatory requirements and industry best practices. Feedback mechanisms are in place to solicit employee input and improve the effectiveness of healthcare services offered.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2023-24	FY2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hour worked)	Employees	0.04	-
	Workers	0.31	1.23
Total recordable work-related injuries	Employees	1	24
	Workers	7	165
No. of fatalities	Employees	-	-
	Workers	-	2
High consequence of work-related injury or ill-health (excluding fatalities)	Employees	1	-
	Workers	7	18

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

AWHCL's commitment to fostering a safe and healthy workplace environment is underscored by comprehensive measures to safeguard employee well-being. Continuous training programmes ensure rigorous implementation of safety protocols, while emergency preparedness drills equip employees to respond promptly to crises. Health promotion initiatives, including wellness programmes and access to healthcare resources, further enhance employee well-being. Safety guards on machinery's moving parts, stringent illumination standards, and securely covered floor openings and pits mitigate risks and optimize safety conditions.

Regular safety assessments in high-risk areas are conducted by the Health & Safety Committee, ensuring compliance with health and safety regulations through audits and policy updates. A culture of continuous improvement evaluates safety practices based on feedback and incident reports. Additionally, daily Toolbox Talk (TBT) sessions provide essential safety training to all personnel, reinforcing AWHCL's dedication to creating a safe and healthy work environment. At our facility, we prioritize safety through a comprehensive approach that includes regular site inspections to identify and rectify any unsafe acts or conditions. We ensure that all personnel are issued permits only after confirming that all safety measures are in place. The installation and maintenance of firefighting equipment are carried out diligently, adhering to all rules and regulations.

We actively engage with our staff and third-party contractors in safety training and pep talks, fostering a culture of safety & awareness. New workers undergo thorough induction training to familiarize them with our safety protocols. Regular safety committee meetings are held to discuss and implement safety strategies, ensuring compliance with all EHS statutory requirements and legal documentation.

To enhance emergency preparedness, we conduct regular mock drills at the site and prepare Hazard Identification and Risk Assessment (HIRA) documents for various ongoing activities. We meticulously maintain all required records, including testing certificates for lifting tools and pressure vessels, as well as comprehensive accident records. This includes documentation of first aid cases, reportable and non-reportable incidents, and fire incident reports.

Vehicle-related records, including PUC, fitness certificates, insurance, and drivers' licenses, are maintained in a current status. We manage the required documentation for third-party audits and ensure that all deployed first aid kits are checked and maintained monthly. Personal Protective Equipment (PPE) is provided to employees, with careful record-keeping in place.

Our dedication to environmental health involves addressing all odour complaints, maintaining comprehensive records, and managing chemical application activities to mitigate odours effectively.

Through these measures, we strive to maintain the highest standards of safety and health for everyone at our site.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY2023-24			FY2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	1	-	-	4	-	-

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/Internal/Secretarial Auditors/Regulatory Authorities such as State Pollution Control Board
Working Conditions	100% Assessed by Internal and Secretarial Auditors

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 maintains a proactive approach to addressing safety-related incidents and significant risks identified through rigorous health and safety assessments. Incidents are thoroughly investigated to determine root causes, with corrective actions promptly implemented under the oversight of the Chief Risk Officer (CRO). This ensures effectiveness and alignment with established safety protocols and regulatory requirements. Continuous monitoring of these risks enables proactive management, fostering a culture of safety and vigilance across all 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 in the event of death to the family of the deceased.*

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company is committed to ensuring that its value chain partners adhere to the legal and ethical standards of deducting and depositing the statutory dues as per the applicable laws and regulations. To facilitate this, the Company has drafted its contract terms in such a manner that the value chain partner is required to submit a proof of payment of the statutory dues along with the invoice for the services rendered. The Company verifies the proof of payment and then clears the payment of the value chain partner. Furthermore, the Company regularly conducts awareness and training sessions for its value chain partners to sensitize them on the importance and timeliness of paying the statutory dues and complying with the legal and ethical standards.

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	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Employees	1	-	-	-
Workers	7	20	-	10

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   The entity does not provide transition assistance programmes for employees facing retirement or termination, nor are there formal support mechanisms in place. However, in certain cases, employees nearing retirement may be offered consultancy or retainership roles for a fixed period based on job requirements. In cases of termination, the Company provides severance packages as per the terms of appointment.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators:

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   At AWHCL, individuals, groups or institutions contributing value to its business chain are recognized as core or key stakeholders. Our approach begins with a thorough assessment, recognising the importance of individuals and groups critical and essential for our operations and those impacted by our activities. AWHCL's key stakeholders include bankers, community organizations, customers, local municipal bodies, employees, regulators and government agencies, shareholders, and suppliers.

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
Bankers	No	• Email • SMS • Meetings	Frequently	To discuss and decide on credit facilities, accounts related services, employee salary, vendor payments and etc.

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
Community/ NGOs	Yes	• Email • SMS • Community Meetings • Sponsored Events • Newspaper • Pamphlets • Advertisement • Workshop • Events • Survey	Quarterly	The engagement happens throughout the year, as and when required—the engagement results in the Positive economic, environmental, and social impact of our business operations on communities. The engagement helps us in communicating the performance and strategy. The NGOs support to understand the areas of implementation and development for CSR initiative of the Company.
Customers/ Local Municipal Bodies	No	• Email • SMS • Community Meetings • Website • Meetings • Newspaper • Pamphlets • Advertisement	Frequently	The Company engages in physical meetings as and when required. This engagement helps us understand client, industry, and business challenges, identify opportunities to acquire new customers, and provide satisfactory services to existing customers.
Employees/ Workers	No	• Email • SMS • Website • Meetings • Newsletter • HRMS • Performance Reviews • Various learning and development initiatives • Notice Board	Frequently	The engagement is carried out throughout the year: • To inform employees on key developments within the Company • To involve employees in decision making and aligning them to the shared purpose of the Company's Vision, Values and business strategy; • To invigorate employees and enable delivery of the employee promise Providing Job satisfaction • For providing Grievance Redressal Mechanism • To conduct the internal surveys
Shareholders/ Investors	No	• Email • SMS • Website • Newspaper • Meetings • Site Visit	Quarterly/ Annually/ On Request	The Company engages with investors through a structured communication strategy that includes monthly investor interactions, quarterly earnings call for financial results, timely stock exchange notifications, press releases for important announcements, and general meetings for direct dialogue. This approach fosters transparency, addresses shareholder concerns, and strengthens investor relations, ensuring that the company remains responsive to their priorities.
Govt. authorities and Regulatory Bodies	No	• Regulatory Compliance reports • One to One meet as per requirement	Periodically as and when required	Submission of required reports and documents as per the applicable laws and regulations.

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
Vendors/ Suppliers	Yes	• Email • Newspaper • Meetings • Website • Survey	Frequently	The purpose and scope of engagement is to make sure adherence to released supplier code of conduct – for fair and transparent dealings.

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, our approach for consultation begins with proactive stakeholder engagement, involving consultation rounds where stakeholders provide valuable feedback on key issues. This feedback is compiled and reported to our ESG Coordinating Group, led by senior executives and including site heads across various locations. This group plays a crucial role in facilitating ESG governance and ensuring that stakeholder perspectives meets our strategic decisions.

The ESG Coordinating Group works closely with relevant functions to align Company's approach with critical ESG topics. It develops and approves annual ESG work-plans, reviews policy proposals related to ESG matters, and ensures ongoing communication with the Board regarding ESG activities and performance.

At the Board level, AWHCL provides essential oversight on ESG matters, integrating ESG risks and opportunities into our long-term strategy. They monitor progress against set milestones, ensuring that our ESG initiatives are aligned with Company policies, purposes, and stakeholder interests.

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 various stakeholders to shape its Environmental, Social, and Governance (ESG) strategies, ensuring transparency and sustainable practices across our operations. We consult regularly with communities, customers, employees, regulators, and NGOs to gather valuable insights on environmental and social impacts.

These inputs drive improvements in waste management, renewable energy adoption, and corporate social responsibility initiatives. Our ESG Coordinating Group integrates these perspectives into strategic decisions, aligning with evolving expectations and regulatory requirements. By fostering open dialogue, AWHCL reinforces its commitment to ethical governance, environmental stewardship, and social responsibility.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY2023-24			FY2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1,015	1,015	100%	1,197	1,197	100%
Other than permanent	18	18	100%	21	21	100%
Total Employees	1,033	1,033	100%	1,218	1,218	100%
Workers						
Permanent	8,633	5,318	62%	8,181	4,902	60%
Other than permanent	587	295	50%	416	416	100%
Total Workers	9,220	5,613	61%	8,597	5,318	62%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2023-24					FY2022-23				
	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	977	-	-	977	100%	1,147	-	-	1,147	100%
Female	38	-	-	38	100%	50	-	-	50	100%
Other than Permanent										
Male	17	-	-	17	100%	21	-	-	21	100%
Female	1	-	-	1	100%	-	-	-	-	-
Workers										
Permanent										
Male	8,435	8,435	100%	-	-	7,768	7,768	100%	-	-
Female	198	198	100%	-	-	413	413	100%	-	-
Other than Permanent										
Male	585	585	100%	-	-	416	416	100%	-	-
Female	2	2	100%	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages

(a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	4	72,33,744	-	-
Key Managerial Personnel	1	1,01,24,244	1	18,47,700
Employees other than BoD and KMP	959	3,29,856	32	3,51,612
Workers	8,441	2,96,592	192	3,28,572

Note: (i) The details of Board of Directors include executive directors remuneration only. (ii) The KMP exclude details of Chairman and Managing Director.

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2023-24	FY2022-23
Gross wages paid to females as % of total wages	5%	6%

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 Risk Management Committee serves as the focal point for addressing human rights impacts and issues within our operations. Our commitment to human rights is unwavering, with zero tolerance for any violations. Thus, this committee is tasked with the responsibility of identifying, assessing, and mitigating any risks associated with human rights violations.

The Risk Management Committee plays a crucial role in ensuring that all human rights principles are upheld across our business activities. By proactively monitoring and addressing potential human rights issues, the committee ensures a safe and respectful work environment for all employees. This includes overseeing the implementation of our Human Rights Policy, ensuring compliance with the Whistle Blower Policy, and integrating the principles of the POSH Policy. Through regular assessments and corrective actions, the committee ensures compliance with human rights standards, fostering a culture of respect and inclusivity.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

AWHCL has established a comprehensive Policy on Human Rights and Whistle blower Mechanisms to manage grievances related to human rights. This policy allows employees, directors, and affiliates to make Protected Disclosures while safeguarding the organization's interests. The mechanism includes clear procedures for lodging complaints, handling them, conducting investigations, assigning responsibilities, and ensuring non-retaliation.

Additionally, AWHCL's Code of Conduct and POSH policy outlines a grievance mechanism for reporting sexual harassment, detailing the scrutiny committee members, investigation procedures, and avenues for redressal. A dedicated email ID and complaint boxes at all sites are available for reporting issues. These boxes are checked weekly by a dedicated team that provides investigation reports to the management for further action. An in-house grievance redressal policy is also in place.

6. Number of Complaints on the following made by employees and workers:

	FY2023-24			FY2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	1	-	1	-	-
Discrimination at the workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	42	-	-	31	-	-
Other human rights-related issues	-	-	-	3	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2023-24	FY2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.42*	0.22*
Complaints on POSH upheld	1	1

**For percentage on Complaints on POSH, Permanent employees and other than Permanent employees are considered.*

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated to ensuring a safe and respectful workplace, protecting the rights and well-being of all employees. To prevent adverse consequences for complainants in cases of discrimination and harassment, we have established robust mechanisms prioritizing confidentiality, impartiality, and support. We maintain the confidentiality and anonymity of complainants throughout the investigation process, fostering a secure environment for open reporting. To ensure an unbiased and comprehensive investigation, complainants may be temporarily relieved from office duties, eliminating any potential discomfort or interference.

Based on the investigation findings, appropriate actions will be taken to address the situation. If necessary, complainants may be transferred to another location within the organization to ensure their safety and comfort. If dissatisfied with the outcome of the internal investigation, the Company conducts a third-party investigation, providing an additional layer of impartiality and fairness.

Supporting policies at AWHCL are as follows:

- **Whistle Blower Policy:** Protects employees reporting misconduct from retaliation.
- **POSH Policy:** Enforces strict protocols for handling sexual harassment complaints, ensuring prompt and respectful resolution.
- **Code of Conduct and Ethics Policy:** Maintains the standards of business conduct of the Company
- **Human Rights Policy:** Recognizes and protects the dignity of all human being

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirement form as an integral 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 and Secretarial Auditors.
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 risks or concerns were identified in the assessment. The Company maintains its dedication to regularly reviewing its policies and procedures to address any potential human rights risks or concerns that may arise and to take proactive steps in implementing corrective actions when necessary.

Leadership Indicators

1. Details of the scope and coverage of any Human rights due diligence conducted.

AWHCL conducts Human Rights survey, covering feedback from the various stakeholders. A comprehensive report summarizing suggestions and areas for improvement is shared with senior management, who discusses and implements corrective actions. Survey results are transparently communicated within the organization, and findings are integrated with policies such as the Code of Conduct and Whistle-blower Policy.

2. 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 prioritizes accessibility across all its offices to ensure inclusivity for differently-abled individuals. All our offices are equipped with lifts, facilitating easy movement for our differently-abled visitors. We are committed to further enhancing accessibility by designing specially equipped washrooms with accessible doors, grab rails, and raised toilet seats to meet the needs of future physically disabled visitors.

As part of our commitment to accessibility, we are in the process of installing ramps, rails, and other physical accommodations at our site locations. These measures will enable our differently-abled visitors to access the premises with ease and comfort. We believe that these steps will not only ensure compliance with the Rights of Persons with Disabilities Act, 2016, but also reflect our dedication to creating a supportive and inclusive environment for all individuals.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators:

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY2023-24	FY2022-23
From renewable sources (in TJ)		
Total electricity consumption (A)	18.91 TJ	5.75 TJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**18.91 TJ**	**5.75 TJ**
From non-renewable sources (in TJ)		
Total electricity consumption (D)	20.27 TJ	8.89 TJ
Total fuel consumption (E)	337 TJ	289.36 TJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	357.27 TJ	298.25 TJ
Total energy consumed (A+B+C+D+E+F)	**376.18 TJ**	**304.00 TJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000000043	0.000000036
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00000097	0.00000079
Energy intensity in terms of physical output	NA	NA
Energy intensity per tonne of Waste managed in a year	0.000074	0.000066

**The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY2022-23 and FY2023-24 published by International Monetary Fund (IMF) for India which is 22.17 and 22.4 respectively.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY2023-24	FY2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	49,388	37,007
(iv) Seawater / desalinated water		-
(v) Others (Rain Water Harvesting)	3,945	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	53,333	37,007
Total volume of water consumption (in kilolitres)	**53,333**	**37,007**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000061	0.0000043
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000137	0.000096
Water intensity in terms of physical output	NA	NA
Water intensity in terms vehicles fleet	23.18	17.67

**The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY2022-23 and FY2023-24 published by IMF for India which is 22.17 and 22.4 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**

4. Provide the following details related to water discharged:

Parameter	FY2023-24	FY2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of Treatment*	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**NA**	**NA**

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, at one of our facilities, we collect leachate from bioreactor landfills (BLF) and windrow composting through a high-density polyethylene (HDPE) pipeline network, directing it to a raw leachate collection pond for subsequent treatment. Our treatment process integrates a unique microbe-based biological system to degrade organic matter effectively. Following this, tertiary treatments including sand and activated carbon filtration further purify the effluent, ensuring it meets disposal standards. The treated water is then repurposed for dust suppression and irrigation of green spaces within the facility.

To maintain optimal moisture levels crucial for the decomposition of MSW, especially as BLFs age and moisture content declines, we implement a leachate recirculation system. Excess leachate is reintroduced into the BLF through a network of infiltration galleries. This process accelerates the decomposition of remaining waste, thereby enhancing the efficiency of our waste management operations.

At our PCMC WtE plant, we source treated water from the sewage treatment plant and further purify it through our in-house water treatment system. This water is then utilised as boiler feed water for steam generation, which powers the turbine and generates electricity. The wastewater from the in-house treatment system is collected and recycled for irrigation purposes within the plant premises, thereby promoting a green environment. In doing so, we not only conserve freshwater resources but also prevent water pollution, achieving zero wastewater discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

Parameter	Please specify unit	FY2023-24	FY2022-23
NOx	Microgram /cubic meter (μg/m³)	25.07	26.90
SOx	Microgram /cubic meter (μg/m³)	22.18	20.48
Particulate matter (PM)	Microgram /cubic meter (μg/m³)	52.98	55.74
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others –	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2023-24	FY2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	24,519	21,045
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4,162	2,000
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000033	0.0000027
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000074	0.000060
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity per tonne of Waste managed in a year		0.006	0.005

**The revenue from operations has been adjusted for PPP based on the PPP conversion factor for the FY2022-23 and FY2023-24 published by IMF for India which is 22.17 and 22.4 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 implemented several projects aimed at reducing Greenhouse Gas (GHG) emissions. During FY2023-24, the total GHG emissions avoided through initiatives like renewable energy at Kanjurmarg and WtE and aerobic composting amounted to 8,132 tCO_2e.

One of the key initiatives is the PCMC Waste to Energy plant, which started operations in October 2023. This facility processes ~1,000 tonnes of waste per day using advanced technologies such as anaerobic digestion and biomass gasification. It generates approximately 14 MW of green energy by incinerating municipal solid waste (MSW), with about 11.9 MW of net power exported to the grid. The plant also captures and utilizes methane generated from Bioreactor Landfill (BLF) cells and the leachate treatment plant to produce electricity, thereby preventing methane emissions. The Pimpri-Chinchwad Municipal Corporation (PCMC) has become the first municipality to purchase power under the Green Energy Open Access Rules, in the state of Maharashtra, with over 37 million green units generated from the Waste to Energy Plant in FY2023-24.

Additionally, the Kanjurmarg site generated 1,225.92 MWh of electricity from renewable sources, further contributing to GHG emissions reduction. At this site, AWHCL can manage ~7,500 metric tonnes of waste per day through an integrated solid waste management system. The MRF technology segregates waste, while the bioreactor landfill captures methane for power generation, currently producing approximately 960 KW.

The leachate recirculation process accelerates waste degradation and reduces emissions, significantly lowering GHG emissions and generating renewable energy. Also, the emissions were avoided by exporting RDF from the Kanjurmarg site to cement factories.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-24	FY2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-

Parameter	FY2023-24	FY2022-23
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (in terms of full time employees) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
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	-	-
Total	-	-

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 adopts best practices for waste management and complies with local urban body regulations and SWM Rules, 2016.

Waste Management Practices at Kanjurmarg site: Bioreactor Landfill at Kanjurmarg can handle up to ~7,500 MT/day of MSW, capturing methane and avoiding attributable emissions. In-house waste is segregated as per ULB rules; primary vehicles collect dry, wet, and hazardous waste separately. The Leachate is treated in a Leachate Treatment Plant from which recycled water is used for landscaping and road sprinkling. Vehicles are designed to ensure the separate collection of dry, wet, and hazardous waste from generators. Information, Education and Communication activities include conducting to raise awareness about waste segregation, reuse, and recycling.

Integrated Waste to Energy Project (PCMC): PCMC handles ~1,000 MT/day of MSW, capturing methane and converting non-recyclable waste into renewable energy, reducing landfill strain and promoting circular waste management. Key features of the project include: Advanced waste segregation technology, efficient moving grate mechanism, closed-loop water system, optimised land use, eco-friendly operations, and electricity savings.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Kanjurmarg site	Composting unit	Yes, the composting unit at the Kanjurmarg site processes the segregated organic waste transported from the MRF system. The leachate collection pond and leachate treatment plant thus minimize the emissions to the environment and thus also aerating and controlling odour. The leachate is treated further to reduce its Biochemical Oxygen Demand (BOD) levels within permissible limits.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, we comply with all applicable laws and regulations.

Leadership Indicators

1. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The leachate at Kanjurmarg facility is treated to reduce its Biochemical Oxygen Demand (BOD) levels and bring it to within permissible limits.

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1.	Waste-to-Energy	AWHCL's waste-to-energy facility at PCMC processes approximately 1,000 tonnes of mixed waste daily using mass burn technology to generate green energy. This advanced method converts a variety of waste materials into around 14 MW of clean energy, with ~11.9 MW being exported to the grid. The entire operation utilises recycled water sourced from the Chikali Sewage Treatment Plant, promoting sustainability while effectively managing waste.	Reduced reliance on fossil fuels, decreased greenhouse gas emissions (~7 lakh tonnes of CO_2 saved annually) and minimized freshwater dependency.
2.	Integrated Solid Waste Management	At the Kanjurmarg site, AWHCL has a facility to manage ~7,500 metric tonnes per day of waste, incorporating a Material Recovery Facility (MRF), bioreactor landfill, compost plant, Leachate Treatment Plant, and sanitary landfill. MRF technology segregates waste, while the bioreactor landfill captures methane for power generation. Leachate recirculation accelerates waste degradation and reduces emissions.	Significant reduction in greenhouse gas emissions from methane capture and from RDF utilization and generation of renewable energy and effective waste management contributing to a cleaner environment.
3.	Bio-Mining Facility	The GNIDA Bio-mining facility adopted a combination of mechanical and biological processes to separate and recover useful materials from legacy waste, which is old and untreated waste accumulated in landfills over the years. The facility has successfully bio mined ~2.5 lakh tonnes of waste, reducing the volume and toxicity of the waste, and reclaiming precious land resources.	This process mitigates environmental hazards like groundwater contamination, leachate formation, and methane emissions, which are common in unmanaged landfills. Additionally, biomining helps restore degraded land, making it suitable for other uses, and contributes to the overall reduction of pollution and environmental degradation associated with long-term waste disposal.
4.	Sustainable Waste Processing	Processing and disposal services ensure sustainable management of municipal solid waste, promoting a cleaner and greener future.	Enhanced resource recovery from municipal waste and a reduced environmental impact in the communities served by AWHCL.

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

By proactively identifying and addressing business continuity risks, AWHCL has managed to enhance its resilience to disruptions, minimize the impact on operations, and ensure the continuity of essential services for their customers and communities.

- Diversifying services and revenue streams across different waste management segments and customer bases.
- Investing in resilient infrastructure and backup systems to ensure operational continuity and efficiency.
- Managing supply chain relationships and contingency plans to reduce dependency and disruption risks.
- Communicating and engaging with stakeholders to build trust and confidence in the Company's risk management capabilities.
- Reviewing and updating insurance coverage and business continuity plan regularly to mitigate financial losses and improve preparedness.

The Company's promoters have extensive engineering qualifications and experience in waste management, which gives them an edge in navigating the complexities and opportunities of the field. They are committed to delivering innovative and sustainable solutions that meet the needs of their clients and communities.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

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

Essential Indicators:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   No such Assessment was applicable and done by the Company in the current financial year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   AWHCL has a Grievance Resolution System that facilitates the communication, documentation, and resolution of grievances. The system has the following features:

   - It provides toll-free numbers for specific operational zones to enable accessible and cost-free grievance communication. The toll-free numbers are displayed on the vehicles, Notice Board and, and project sites.
   - It assigns a unique reference number to each complaint, which can be used to track the status and progress of the grievance resolution process.
   - It reviews each complaint closely and routes it to a dedicated resolution team, who are responsible for acknowledging, investigating, and resolving the grievance within a reasonable time.
   - It maintains a record of all the grievances received, along with the details of the resolution process, such as the date, time, mode, and outcome of the communication with the complainant.
   - It monitors and evaluates the effectiveness and efficiency of the grievance resolution process and identifies areas for improvement and learning.

AWHCL is committed to providing affordable and quality solutions to its customers and stakeholders, and to creating a positive and lasting impact on the communities it serves. We have a robust and responsive grievance redressal mechanism that ensures that any complaint or concern related to its services, operations, or social and environmental impacts, is heard and resolved in a timely and fair manner. We also value the feedback and participation of the community members, and strives to build and maintain a relationship of trust and mutual respect with them.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2023-24	FY2022-23
Directly sourced from MSMEs/ small producers	54%	13%
Directly from within India	46%	87%

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	FY2023-24	FY2022-23
Rural	-	-
Semi-urban	-	-
Urban	26%	27%
Metropolitan	74%	73%

(Place to be categorized as per RBI Classification System - Rural / Semi-urban / Urban / Metropolitan)

Leadership Indicators

1. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   Yes

   b. From which marginalized /vulnerable groups do you procure?

   We recognize the challenges and opportunities faced by marginalized communities, especially women entrepreneurs, who count amongst our value chain partners. We have implemented various initiatives to support them and create a positive impact on their lives and businesses. Our initiatives allows us to test and evaluate the effectiveness and impact of our approach. Based on these initiatives, we plan to further scale up our efforts.

   c. What percentage of total procurement (by value) does it constitute?

   Approximate 10% of specified articles.

   For more details, please refer Social and Relationship Capital Section of Integrated Report 2023-24.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Please refer answer to the question no. 3 of Essential Indicators of Principle 8.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Complaints	FY2023-24			FY2022-23		
	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	10,424	-	Refer Note below	9,617	-	Refer Note below
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

***Note:** Given the nature of our industry, we frequently handle complaints about service frequency, which are promptly resolved on the same day. We place the highest priority on our customers and citizens.*

4. Details of instances of product recalls on account of safety issues:

Not applicable pertaining to the nature of business.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

The Cyber Security Policy outlines the strategies and procedures AWHCL employs to safeguard its technological resources and information assets. The policy aims to identify potential risks and establish directives to ensure security. The Company has assessed risks related to IT assets, including physical security, malware protection, social engineering attacks, phishing emails, application whitelisting, vulnerability assessments, penetration testing, firmware updates, administrative privilege restrictions, antivirus installation, restricted website access, USB access prohibition, data backup protocols, robust password practices, firewall installation, port access management, and VPN utilization for secure connections.

Regarding the Company's website, cookies are used for various purposes, and visits are logged to generate security analysis reports, enhancing defences against cyber-attacks. No personal data, except IP addresses, is collected or used for this purpose. IP addresses are analysed only in the event of a cyber-attack, and log data is routinely and promptly deleted.

More detailed information can be accessed 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 prioritizes customer feedback and actively implements corrective actions to enhance service quality. This holistic approach includes refining processes, continuous workforce training, integrating advanced technologies, expanding communication channels, and fostering community engagement. These efforts aim to prevent future challenges and improve overall service delivery.

AWHCL upholds rigorous standards in cybersecurity and data privacy to safeguard customer information and operational integrity. Through robust measures such as application whitelisting, vulnerability assessments, regular patching, and comprehensive user training, the Company mitigates potential risks. The Cyber Security Policy is regularly reviewed to align with evolving threats and regulatory requirements. Additionally, AWHCL adheres to strict regulatory guidelines in the event of product or service safety concerns, ensuring transparency and accountability. The Privacy Policy ensures compliance with data privacy laws, reflecting the company's dedication to protecting customer privacy.

7. Provide the following information relating to data breaches:

a	Number of instances of data breaches:	-
b	Percentage of data breaches involving personally identifiable information of customers:	-
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 believes that waste management is not only a technical issue, but also a social and behavioural one. Therefore, we conduct targeted campaigns to educate and empower citizens on waste management, emphasising the importance of source segregation. Source segregation refers to the practice of separating and segregating waste at the point of generation into different categories, such as wet, dry, and domestic hazardous waste. This helps to reduce the quantity of waste that ends up in the landfills, increase the efficiency of waste collection and transportation, and facilitate the recycling and recovery of valuable resources.

To facilitate the adoption of source segregation and other waste management practices in their daily lives, we organise practical hands-on training sessions for various groups, including residential societies, schools, colleges, offices, and hotels. These sessions, supported by local NGOs, cover essential topics such as the benefits of source segregation, the different types and categories of waste, proper methods for storing and disposing of waste, and available options for waste reduction, reuse, and recycling.

Additionally, the Company leverages social media and its website to run continuous digital campaigns, promoting best practices in waste management and encouraging responsible behaviour. The social media and website campaigns feature success stories, testimonials, feedback, and suggestions from the citizens, as well as updates, news, and announcements from the Company. The campaigns also invite the citizens to participate in quizzes, surveys, contests, and challenges related to waste management. The social media and website campaigns aim to create awareness, engagement, and action among the citizens, and to foster a sense of ownership and pride in the waste management system.

Standalone
Financial Statements

Independent Auditor's Report

To
The Members of
Antony Waste Handling Cell Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of **Antony Waste Handling Cell Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2024,** the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As explained in Note 46 to the accompanying standalone financial statements, the Company's non-current trade receivables as at 31 March 2024 include certain long outstanding receivables aggregating ₹ 566.39 lakhs due from two 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 2024 and the consequential impact, on the accompanying standalone financial statements.

   Our audit report dated 24 May 2023 on the standalone financial statements for the year ended 31 March 2023 was also qualified in respect of this matter.

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 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw attention to Note 41(e) of the standalone financial statements regarding the search operation carried out by the Income Tax Department ('the department') during October 2021 and demand orders received by the Company in the current year. Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any required to these standalone financial statements owing to the impact of aforesaid matter, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Key Audit Matter

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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. In addition to the matter described in the Basis for Qualified Opinion, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<u>**Recoverability of amounts and claims from municipal corporations**</u> The Company, as at 31 March 2024, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 6,534.47 lakhs and ₹ 3,839.01 lakhs, respectively, which significantly represents receivables from various municipal	Our audit procedures to address this key audit matter included, but not limited to the following: • Obtained an understanding of the management processes, evaluated the design and tested the operating effectiveness of key internal financial controls over assessing the recoverability of trade receivables and other current financial assets;

Key audit matter	How our audit addressed the key audit matter
corporations (customers). Such amounts are outstanding towards bills, escalation claim and minimum wages in respect of ongoing as well as completed projects and which are further under review/litigation with/by the respective authorities. Management, based on contractual tenability, past experience with the municipal corporations, progress of the discussions and relying on the legal opinion obtained from independent legal counsel for specific matters, has provided appropriate amount of provision for these receivables in the accompanying standalone financial statements of the Company. Considering the materiality of the amounts involved, uncertainties associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts basis their progress of the discussions with corporations, this has been considered to be a key audit matter in the audit of the standalone financial statements. Further, out of the above, current trade receivables and other current financial assets amounting to ₹ 1,500.00 lakhs and ₹ 3,505.96 lakhs, respectively, represent amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include ₹ 1,500.00 lakhs which is under dispute with the municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court. These have been considered as fundamental to the understanding of the users of standalone financial statements and accordingly we draw attention to Notes 47 and 48 to the standalone financial statements, regarding uncertainties relating to timing of recoverability of aforesaid receivables.	• Discussed extensively with management regarding steps taken for recovering the amounts and obtained an understanding of the developments during the year with respect to disputes cases and corroborated the updates with the underlying relevant documents; • Evaluated the Company's policy for making allowances for doubtful debts as per expected credit loss method with reference to the requirements of the prevailing Indian Accounting Standards; • Assessed the reasonability of judgements exercised and estimates made by the management in recognition of these receivables and validated them with other corroborating evidences; • Verified the contractual arrangements to support management's position on the tenability and recovery of these receivables; • Reviewed the legal opinions obtained by the management from independent legal counsel and confirmation obtained by the management with respect to recoverability of such receivables as on 31 March 2024. Further, obtained independent legal confirmations from the attorneys representing the Company in respect of ongoing disputed matters to confirm the updates and probability of outflow if any; and • Assessed the accuracy and completeness of the disclosures made by the management are in accordance with the applicable accounting framework.

Information other than the 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 Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the other information, 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 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 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 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 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 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 financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 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 except for the matter described in the Basis for Qualified Opinion section, 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) 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 except for the possible effects of the matter described in the Basis for Qualified Opinion section and 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);

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) In our opinion, the matters described in paragraphs 3, 5 and 7 under the Basis for Qualified Opinion section, Emphasis of Matter section and Key Audit Matter section, respectively, 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 2024 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 3 of the Basis for Qualified Opinion section, 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 financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed a qualified 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. Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the Company as detailed in Note 41 and Note 48 to the standalone financial statements has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

   ii. Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the Company, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

   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 2024;

   iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 52 of 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 person(s) or entity(ies), 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 52 of the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination which included test checks, except for instance mentioned below, the Company in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 24109632BKFBIR4856

Place: Mumbai
Date: 24 May 2024

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 standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, 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.

(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 were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 to the 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 54 (ix) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500 lakhs by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

(₹ in lakhs)

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter ended	Information disclosed as per return	Information as per books of accounts	Difference
Bank of Baroda	2,750	Trade Receivables And Reimbursement from municipal corporations	30 June 2023	20,168.33	20,195.61	27.28
			30 September 2023	15,372.76	15,393.31	20.54
			31 December 2023	19,549.87	17,809.64	(1,740.22)
			31 March 2024	17,481.63	16,417.72	(1,063.91)

(iii) (a) The Company has not made investments or 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 provided guarantee and granted loans to a subsidiary during the year, in respect of which:

The Company has provided loans and guarantees to subsidiary during the year as per details given below:

(₹ in lakhs)

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year :		
- Subsidiary	4,000.00	337.00
Balance outstanding as at balance sheet date in respect of above cases :		
- Subsidiary	2,231.00	337.00

(b) The Company has not made investments or given any security or granted any advances in the nature of loans, during the year. In our opinion, and according to the information and explanations given to us, the guarantees provided and terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in lakhs)

Particulars	All Parties	Subsidiary
Aggregate of loans repayable on demand as at 31 March 2024 (gross of loss allowance)	293.06	293.06
Percentage of loans to the total loans as at 31 March 2024	12.42%	12.42%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(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 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, income-tax, provident fund, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though professional tax and road tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment
Motor Vehicles Act,1988	Road tax	83.00	Various dates	Various dates	Not yet paid

(b) According to the information and explanations given to us, 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 statute	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	995.37	-	A.Y 2018-19	Commissioner of Income Tax Appeals
		184.41	-	A.Y 2021-22	
		10.97	2.19	A.Y 2022-23	

(viii) According to the information and explanations given to us, 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 accounts.

(ix) (a) According to the information and explanations given to us, loans amounting to ₹ 3,072.34 lakhs are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date. Additionally, 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.

(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 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) 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 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. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 24109632BKFBIR4856

Place: Mumbai
Date: 24 May 2024

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 2024

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 financial statements of **Antony Waste Handling Cell Limited** ('the Company') as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to 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 financial statements, and the Guidance Note issued by the ICAI. Those Standards and the 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 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 qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. 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 standalone financial statements as at 31 March 2024:

    a. The Company's internal financial control system with respect to assessing the recoverability of non-current trade receivables, as explained in Note 46 to the standalone financial statements, were not operating effectively, which could potentially lead to a material misstatement in the carrying amount of trade receivables and its consequential impact on the earnings, other equity and related disclosures in the standalone financial statements.

9. 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.

10. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements as at 31 March 2024, 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 issued by the ICAI, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024.

11. 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 2024, 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.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 24109632BKFBIR4856

Place: Mumbai
Date: 24 May 2024

Standalone Balance Sheet

as at 31 March 2024

(₹ in lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	2,745.39	294.97
Right of use assets	2.1	-	1.81
Capital work in progress	2.2	41.41	198.09
Intangible assets under development	2.3	122.72	88.64
Financial assets			
Investment in subsidiaries and joint venture	3	7,700.74	7,597.83
Trade receivables	4	849.80	1,043.02
Loans	5	2,067.35	-
Other financial assets	6	2,014.64	241.74
Deferred tax assets (net)	7	483.51	308.38
Income tax assets (net)	8	195.25	50.83
Other non-current assets	9	46.37	1,255.20
		16,267.18	**11,080.51**
Current assets			
Financial assets			
Trade receivables	10	5,684.67	4,870.37
Cash and cash equivalents	11	1,364.99	594.90
Bank balances other than cash and cash equivalents	12	179.71	179.44
Loans	13	-	1,839.18
Other financial assets	14	4,110.67	7,314.25
Other current assets	15	27.31	118.46
		11,367.35	**14,916.60**
Assets held for sale	16	-	-
Total		**27,634.53**	**25,997.11**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,417.89	1,414.36
Other equity	18	19,773.16	18,867.42
		21,191.05	**20,281.78**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	694.05	118.89
Lease liabilities	20	-	-
Provisions	21	261.42	446.96
		955.47	**565.85**
Current liabilities			
Financial liabilities			
Borrowings	22	3,267.99	2,577.41
Lease liabilities	20	-	2.01
Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		104.86	91.10
- total outstanding dues other than micro enterprises and small enterprises		688.65	792.04
Other financial liabilities	24	631.70	747.12
Other current liabilities	25	212.95	326.61
Provisions	26	581.86	319.35
Current tax liabilities (net)	27	-	293.84
		5,488.01	**5,149.48**
Total		**27,634.53**	**25,997.11**
Summary of material accounting policies information	1		
The accompanying notes are an integral part of the standalone financial statements			

This is the balance sheet referred to in our audit report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date : 24 May 2024

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date : 24 May 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	28	5,462.03	5,521.64
Other income	29	264.90	1,635.00
Total income		**5,726.93**	**7,156.64**
Expenses			
Employee benefits expense	30	2,338.27	2,291.83
Finance costs	31	405.25	375.51
Depreciation, amortisation and impairment expenses	32	169.47	402.06
Other expenses	33	2,254.85	2,375.89
Total expenses		**5,167.84**	**5,445.29**
Profit before tax		**559.09**	**1,711.35**
Tax expense/(credit)	34		
- Current tax		119.10	473.63
- Deferred tax		(189.92)	(35.19)
Total tax expenses/(credit)		**(70.82)**	**438.44**
Net profit for the year (a)		**629.91**	**1,272.91**
Other comprehensive income	35		
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plan		58.77	45.33
Income tax relating to above		(14.79)	(11.41)
Total other comprehensive income for the year, net of tax (b)		**43.98**	**33.92**
Total comprehensive income for the year (a+b)		**673.89**	**1,306.83**
Earnings per equity share: (Nominal value of ₹ 5 per share)	43		
Basic		2.22	4.50
Diluted		2.22	4.50
Summary of material accounting policies information	1		
The accompanying notes are an integral part of the standalone financial statements			

This is the 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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date : 24 May 2024

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date : 24 May 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

Equity share capital (Refer note 17)

Particulars	Number of shares	Amount in ₹ lakhs
As at 01 April 2022	**2,82,87,170**	**1,414.36**
Movement during the year	-	-
As at 31 March 2023	**2,82,87,170**	**1,414.36**
Issue of shares	94,930	4.75
Less: Treasury shares held by ESOP trust **[Refer note 17(f)]**	(24,329)	(1.22)
As at 31 March 2024	**2,83,57,771**	**1,417.89**

Other equity (Refer note 18)

(₹ in lakhs)

Particulars	Reserve and surplus			Share options outstanding account	Deemed capital contribution from shareholders	Total
	Securities premium reserve	General reserve	Retained earnings			
Balance as at 01 April 2022	**18,752.03**	**49.84**	**(3,188.51)**	**-**	**1,899.74**	**17,513.10**
Transactions during the year						
Profit for the year	-	-	1,272.91	-	-	1,272.91
Other comprehensive income for the year	-	-	33.92	-	-	33.92
Share based payment to employees	-	-	-	47.48	-	47.48
Balance as at 31 March 2023	**18,752.03**	**49.84**	**(1,881.67)**	**47.48**	**1,899.74**	**18,867.42**
Profit for the year	-	-	629.91	-	-	629.91
Other comprehensive income for the year	-	-	43.98	-	-	43.98
Share based payment to employees	-	-	-	115.35	-	115.35
Issue of shares	319.47	-	-	(162.83)	-	156.64
Less: Treasury shares held by ESOP trust **[Refer note 17(f)]**	(40.14)	-	-	-	-	(40.14)
Balance as at 31 March 2024	**19,031.36**	**49.84**	**(1,207.78)**	**-**	**1,899.74**	**19,773.16**

The accompanying notes are an integral part of the standalone financial statements

This is the 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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date : 24 May 2024

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date : 24 May 2024

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		**559.09**	**1,711.35**
Adjustments for :			
Depreciation, amortisation and impairment expense	32	169.47	402.06
(Profit)/loss on sale of property, plant and equipment (net)	29 and 33	(1.78)	103.76
Dividend income	29	-	(365.14)
Interest income	29	(177.30)	(325.56)
Sundry balances written off	33	-	9.32
Loss allowance	33	-	163.37
Share based payment to employees	30	12.43	4.89
Excess provision for doubtful debt written back (net)	28 and 29	(161.94)	-
Sundry balances written back	28	(1.51)	(264.30)
Interest on leases	31	0.09	0.51
Interest on borrowings	31	328.84	280.16
Operating profit before working capital changes		**727.39**	**1,720.41**
Adjustments for working capital:			
Increase in trade receivables	4 and 10	(478.89)	(216.09)
Decrease/(increase) in other financial assets and other assets		1,517.37	(1,326.43)
(Decrease)/increase in trade payables	23	(47.28)	6.53
Decrease in provisions, other financial liabilities and other liabilities		(92.27)	(205.23)
Cash generated from/(used in) operating activities		**1,626.32**	**(20.81)**
Direct taxes (paid) (net)		(557.36)	(600.96)
Net cash generated from/(used in) operating activities		**1,068.96**	**(621.77)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including movement in capital creditors, capital advances and capital work in progress)	2, 2.2, 2.3, 9 and 24	(1,287.49)	(1,524.95)
Proceeds from sale of property, plant and equipment		4.53	23.21
Loan given to subsidiaries (net)	5 and 13	(96.30)	-
Loan repaid by subsidiaries (net)	5 and 13	-	2,835.96
Fixed deposit placed with a bank	6 and 12	(11.48)	(28.49)
Interest income received	29	37.05	48.18
Dividend received	29	-	365.14
Net cash (used in)/generated from investing activities		**(1,353.69)**	**1,719.05**

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(2.01)	(3.09)
Payment of interest portion of lease liabilities		(0.09)	(0.51)
Issue of share capital through employee stock options (including premium)	17 and 18	120.02	-
Proceeds from non-current borrowings	19	853.87	160.50
Repayment of non-current borrowings	19	(123.19)	(17.67)
Proceeds/(repayments) of current borrowings (net)	22	532.10	(530.76)
Interest paid on borrowings	31	(325.88)	(292.40)
Net cash generated from/(used in) financing activities		**1,054.82**	**(683.93)**
Net increase in cash and cash equivalents (A+B+C)		**770.09**	**413.35**
Cash and cash equivalents as at the beginning of the year		594.90	181.55
Closing balance of cash and cash equivalents (Refer note 11)		**1,364.99**	**594.90**

Note: Figures in brackets represent outflow of cash and cash equivalents.

The accompanying notes are an integral part of the standalone financial statements

This is the statement of cash flows referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date : 24 May 2024

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date : 24 May 2024

Notes to the standalone financial statements

for the year ended 31 March 2024

Note 1:

(a) Corporate information

Antony Waste Handling Cell Limited (the "Company") having CIN: L90001MH2001PLC130485, is engaged in the business of mechanical power sweeping of roads and collection and transportation of waste. Equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The registered and corporate office of the Company is situated at A-59, Road No. 10, Wagle Industrial Estate, Thane (West) – 400604.

These standalone financial statements of the Company for the year ended 31 March 2024 were authorised for issue by the Board of Directors at their meeting held on 24 May 2024.

(b) Summary of material accounting policies

(i) Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on accrual basis of accounting under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair values and employee benefit plans which are measured using actuarial valuation as explained in the relevant accounting policy.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 ('the Act'). Based on the nature of products and time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current only.

The Standalone financial statements are presented in Indian Rupee (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

(ii) Critical accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/ advances, valuation of deferred tax assets, future obligations in respect of retirement benefit plans etc. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates, judgments and assumptions are required in particular for:

- *Useful lives 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 reporting date.

- *Taxes*

  The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Company records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

- *Defined benefit obligation*

  The cost and present value of the gratuity obligation and compensated absences are determined based on actuarial valuations using the projected unit credit method. An actuarial valuation involves

Notes to the standalone financial statements

for the year ended 31 March 2024

making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- *Share-based payments*

  Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

- *Impairment of financial assets*

  The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- *Impairment of non-financial assets*

  The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

  In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

- *Provision*

  Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plans) are not discounted to its present value and are determined based on best estimate required to settle the obligation as at the reporting date. These are reviewed at each reporting date adjusted to reflect the current best estimates.

- *Expected credit loss*

  The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on financial assets.

  In relation to trade receivable balances, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. 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. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

  In case of financial assets other than trade receivables, 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.

(iii) Revenue recognition

Mechanical power sweeping and collection and transportation of waste

Revenue from mechanical power sweeping and collection and transportation is recognized when the services have been performed. Revenue is product of swept kilometres of roads/waste tonnage collected to the rates agreed with the customer.

Performance obligation in case of Mechanical power sweeping and collection and transportation of waste is satisfied at a point in time when the actual service is performed i.e. on the basis of swept kilometres of roads/ waste tonnage collected.

Notes to the standalone financial statements

for the year ended 31 March 2024

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Accrued revenue are classified as Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under 'other financial assets'.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

Interest 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 exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income:

Dividend are recognized in Standalone Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Royalty income is recognized at agreed rate, in accordance with the terms of the agreement.

Income other than above is recognized as and when due or received, whichever is earlier.

(iv) Leases

The Company has adopted Ind AS 116, "Leases" with effect from 1 April 2019. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Company as a lessee**

  The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Lease payments on short-term leases and leases of low-value assets are recognized as an expense in the statement of profit and loss.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

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

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for the year ended 31 March 2024

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 lessor**

  The Company recognises lease payments received under operating lease as income over the lease term on a straight-line basis.

(v) Current and deferred tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

(vi) Financial instruments

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured subsequently at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset (unless it is a trade receivable without a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. Trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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 (SPPI) on the principal amount outstanding. Interest income from these financial assets is measured using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition

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of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company decides to present subsequent changes in the fair value of such instruments in OCI or in statement of profit and loss. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/initial recognition for new equity instruments.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the Statement of Cash Flow comprises of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings 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.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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(vii) Financial guarantee contracts

The Company provides certain guarantees in respect of the indebtedness of its subsidiaries. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(viii) Property, plant and equipment (including capital work-in-progress) and depreciation

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the standalone financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss.

The Company provides pro-rata depreciation on additions and disposals made during the period. Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets prescribed under Schedule II to the Act except in case of assets mentioned below, where useful life is different than those prescribed in Schedule II are used which is based on technical assessment of management.

Particulars/Class of assets	Useful life
Buildings	Office building is depreciated over 30 years
Land	Not depreciable
Plant and equipment (Compactors)	Period of contract with Municipal corporations i.e. ten years / eight years / seven years or estimated useful life, whichever is lower
Computers	3 years
Vehicles	8 years
Furniture and fixtures	Period of contract with Municipal corporations i.e. ten years / eight years /seven years or estimated useful life, whichever is lower
Computer software	1 to 3 years

Residual value is considered as 5% of the original acquisition cost of the assets. The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

Capital work-in-progress represents expenditure incurred in respect of assets under development and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure.

(ix) Intangibles

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready 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.

Expenditure on development eligible for capitalization are carried out as intangible assets under development where such assets are not ready for their intended use.

(x) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial recognition or subsequent written down value of the assets to the fair value less cost to sell of an asset. A gain is recognised for any subsequent increase in the fair value less cost to sell of an asset but not more than cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

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for the year ended 31 March 2024

(xi) Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.

(xii) Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

(xiii) Employee Benefits

- **Short-term employee benefits**

  Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

- **Post-employment benefits**

  Defined contribution plan

  Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employee. The provident fund contribution is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

  Defined benefit plan

  The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the period of plan amendment or curtailment. The classification of the obligation into current and non-current is as per the actuarial valuation report.

  Compensated absences

  Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the statement of profit and loss in the period in which they occur.

(xiv) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

(xv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity

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shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date.

(xvi) Dividend payout

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognized as a liability on the date of declaration by the Company's Board of Directors.

(xvii) Statement of cash flow

The statement of cash flow are reported using the indirect method as set out in Indian Accounting Standard (Ind AS 7), whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

(xviii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors of the Company, which constitute as Chief Operating Decision Maker ('CODM'). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(xix) Share-based payment

An employee of the Company and its subsidiaries is entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the period in which the performance and/or service conditions are fulfilled. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share-based payment.

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 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.

(xx) Investment in subsidiaries and joint ventures

The Company's investments in its subsidiaries and joint ventures are accounted at cost less impairment. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment.

(xxi) Recent pronouncements

The Company has applied the pronouncements in relation to Ind AS 1, Ind AS 8 and Ind AS 12, pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 01 April 2023. The impact of such amendments on the standalone financial statements is insignificant.

As on the date of release of these financial statements, Ministry of Corporate Affairs has not issued new standards/ amendments to existing accounting standards which are effective from 01 April 2024.

Notes to the standalone financial statements

for the year ended 31 March 2024

2 Property, plant and equipment (PPE)

(₹ in lakhs)

Particulars	Land	Buildings	Plant and equipment (Compactors)	Computers	Vehicles	Furniture and fixtures	Total
Gross block (deemed cost)							
Balance as at 01 April 2022	**-**	**78.12**	**1,983.36**	**16.52**	**19.39**	**50.95**	**2,148.34**
Additions	-	-	0.79	-	-	-	0.79
Transferred to asset held for sale (Refer note 16.1)	-	-	(137.37)	(0.24)	(19.39)	-	(157.00)
Deletions	-	-	(11.36)	(0.29)	-	(4.95)	(16.60)
Balance as at 31 March 2023	**-**	**78.12**	**1,835.42**	**15.99**	**-**	**46.00**	**1,975.53**
Additions	650.23	580.00	1,267.30	1.62	-	121.67	2,620.83
Deletions	-	-	(17.11)	-	-	-	(17.11)
Balance as at 31 March 2024	**650.23**	**658.12**	**3,085.61**	**17.61**	**-**	**167.67**	**4,579.25**
Accumulated depreciation							
Balance as at 01 April 2022	**-**	**23.53**	**1,533.41**	**12.08**	**15.09**	**35.73**	**1,619.84**
Depreciation charge	-	3.90	177.97	2.03	-	3.97	187.87
Transferred to asset held for sale (Refer note 16.1)	-	-	(101.75)	-	(15.09)	-	(116.83)
Deletions	-	-	(5.59)	(0.23)	-	(4.49)	(10.31)
Balance as at 31 March 2023	**-**	**27.43**	**1,604.04**	**13.88**	**-**	**35.21**	**1,680.56**
Depreciation charge	-	14.99	143.32	1.33	-	8.02	167.66
Deletions	-	-	(14.36)	-	-	-	(14.36)
Balance as at 31 March 2024	**-**	**42.42**	**1,733.00**	**15.21**	**-**	**43.23**	**1,833.86**
Net block							
Balance as at 31 March 2024	**650.23**	**615.70**	**1,352.61**	**2.40**	**-**	**124.44**	**2,745.39**
Balance as at 31 March 2023	**-**	**50.69**	**231.38**	**2.11**	**-**	**10.79**	**294.97**

Notes:

1. Refer notes 19(a) and 22(a) for details of PPE held as security.
2. The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangement is duly exercised in favour of the lessee) are held in the name of the Company.

2.1 Right of use assets

(₹ in lakhs)

Particulars	Office premises
Gross block	
Balance as at 01 April 2022	**7.01**
Additions	-
Deletions	-
Balance as at 31 March 2023	**7.01**
Additions	-
Deletions	-
Balance as at 31 March 2024	**7.01**
Accumulated depreciation	
Balance as at 01 April 2022	**2.08**
Charge for the year	3.12
Deletions	-
Balance as at 31 March 2023	**5.20**
Charge for the year	1.81
Deletions	-
Balance as at 31 March 2024	**7.01**
Net block	
Balance as at 31 March 2024	**-**
Balance as at 31 March 2023	**1.81**

Notes to the standalone financial statements

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2 Property, plant and equipment (Contd..)

2.2 Capital work in progress (CWIP)

(a)

(₹ in lakhs)

Particulars	Building
Balance as at 01 April 2022	**-**
Additions	198.09
Capitalised	-
Balance as at 31 March 2023	**198.09**
Additions	1,397.48
Capitalised	(1,554.16)
Balance as at 31 March 2024	**41.41**

(b)

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2023	**198.09**	**-**	**-**	**-**	**198.09**
Project in progress	41.41	-	-	-	41.41
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	**41.41**	**-**	**-**	**-**	**41.41**

As at 31 March 2024 and 31 March 2023, there are no project the completion of which is overdue or exceeded cost as compared to the original plan.

2.3 Intangible assets under development (IUD)

(₹ in lakhs)

Particulars	Computer Software
Balance as at 01 April 2022	**-**
Additions	88.64
Capitalised	-
Balance as at 31 March 2023	**88.64**
Additions	34.08
Capitalised	-
Balance as at 31 March 2024	**122.72**

(₹ in lakhs)

Particulars	Amount in IUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2023	**88.64**	**-**	**-**	**-**	**88.64**
Project in progress	34.08	88.64	-	-	122.72
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	**34.08**	**88.64**	**-**	**-**	**122.72**

As at 31 March 2024 and 31 March 2023, there are no projects, the completion of which is overdue or exceeded cost as compared to the original plan.

Notes to the standalone financial statements

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3 Investments (Non-current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
A Investment in subsidiaries measured at cost		
Investments in equity shares (unquoted)		
In India		
AG Enviro Infra Projects Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2024: 1,407,040; 31 March 2023: 1,407,040)	4,123.61	4,123.61
KL EnviTech Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2024: 620,000; 31 March 2023: 620,000)	62.00	62.00
Antony Lara Enviro Solutions Private Limited **(Refer note 3.1)** Equity shares of ₹ 10 each fully paid up (31 March 2024: 950,882; 31 March 2023: 950,882)	3,429.64	3,429.64
Antony Infrastructure and Waste Management Services Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2024: 10,000; 31 March 2023: 10,000)	1.00	1.00
Antony Recycling Private Limited (formerly known as Antony Revive E-Waste Private Limited) Equity shares of ₹ 10 each fully paid up (31 March 2024: 10,000; 31 March 2023: 10,000)	53.41	53.41
Less : Provision for diminution in value of investment *	(114.42)	(114.42)
Deemed investment in subsidiaries against ESOP [Refer note 17(f)]		
AG Enviro Infra Projects Private Limited	94.44	27.02
Antony Lara Enviro Solutions Private Limited	29.35	9.45
Antony Lara Renewable Energy Private Limited	20.39	5.75
Varanasi Waste Solutions Private Limited	1.32	0.37
	7,700.74	**7,597.83**
* provided against KL Envitech Private Limited and Antony Recycling Private Limited based on expected recoverability of the investment.		
B Investment in joint venture carried at cost		
Outside India		
Mazaya Waste Management LLC Equity shares of AED 1,000 each fully paid up (31 March 2024: 147, 31 March 2023: 147)	17.16	17.16
Less : Provision for diminution in value of investment	(17.16)	(17.16)
	-	-
Total (A+B)	**7,700.74**	**7,597.83**
Aggregate amount of unquoted investments	7,832.32	7,729.42
Aggregate amount of impairment in value of investments	131.58	131.58
Investments carried at:		
Deemed Cost (net of provision)	7,700.74	7,597.83
Fair Value through Profit and Loss (FVTPL)	-	-
Fair Value through Other Comprehensive Income (FVTOCI)	-	-

As at 31 March 2024 and 31 March 2023, the Company has pledged the aforementioned investment in favour of the respective lenders of the subsidiary as a part of financing agreement for the facilities availed by such subsidiary.

4 Trade receivables (Non-current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Unsecured, considered good [includes retention of ₹ 283.42 lakhs (31 March 2023: ₹ 237.89 lakhs)] **(Refer note 46)**	849.80	1,043.02
Unsecured, considered doubtful	3,504.53	3,632.87
Less: Loss allowance	(3,504.53)	(3,632.87)
	849.80	**1,043.02**

Notes to the standalone financial statements

for the year ended 31 March 2024

4 Trade receivables (Non-current) (Contd..)

4.1 Breakup of security details:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	849.80	1,043.02
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	3,504.53	3,632.87

4.2 Trade receivable ageing schedule for the year ended :

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction (Refer note below)					Total
	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed						
Trade receivables – considered good	30.79	14.60	40.74	35.44	161.85	283.42
Trade receivables – credit impaired	-	-	-	-	2,341.57	2,341.57
Disputed						
Trade receivables – considered good	-	-	-	-	566.38	566.38
Trade receivables – credit impaired	-	-	-	-	1,162.96	1,162.96
	30.79	**14.60**	**40.74**	**35.44**	**4,232.77**	**4,354.33**
Less: Loss allowance						(3,504.53)
Balance as at 31 March 2024	**30.79**	**14.60**	**40.74**	**35.44**	**4,232.77**	**849.80**
Undisputed						
Trade receivables – considered good	70.96	88.70	40.18	38.18	178.44	416.46
Trade receivables – credit impaired	-	-	-	173.78	2,296.13	2,469.91
Disputed						
Trade receivables – considered good	-	-	-	-	626.56	626.56
Trade receivables – credit impaired	-	-	-	-	1,162.96	1,162.96
	70.96	**88.70**	**40.18**	**211.96**	**4,264.11**	**4,675.89**
Less: Loss allowance						(3,632.87)
Balance as at 31 March 2023	**70.96**	**88.70**	**40.18**	**211.96**	**4,264.11**	**1,043.02**

Note: Ageing includes retention which is disclosed basis the date of transaction, whereas the amount is not due for repayment as at reporting date.

5 Loans (Non-current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans to related party, considered good **(Refer note 40)**	2,067.35	-
Loans to related party, considered doubtful **(Refer notes 5.1 and 40)**	293.06	289.29
Less: Loss allowance	(293.06)	(289.29)
	2,067.35	**-**

5.1 Loans (including interest) to a private companies in which director of the Company is a director

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Antony Recycling Private Limited (formerly known as Antony Revive E-Waste Private Limited)	293.06	289.29
AG Enviro Infra Projects Private Limited	2,067.35	-

Notes to the standalone financial statements
for the year ended 31 March 2024

5 Loans (Non-current) (Contd..)

5.2 Breakup of security details:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans considered good - secured	-	-
Loans considered good - unsecured	2,067.35	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	293.06	289.29

5.3 Loan to related parties as at 31 March 2024, repayable anytime after 31 March 2025, are given for project requirements and bears interest rate @ 11.68% p.a. to 13.15% p.a. (31 March 2023 : 12.29% p.a.)

6 Other financial assets (Non-current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Margin money with banks **(Refer note 6.1)**	201.46	190.26
Receivable from related parties **(Refer note 40)**	1,799.59	-
Security deposits	13.59	51.48
Unsecured, considered doubtful		
Security deposits	4.34	4.34
Share application money recoverable from related party **(Refer note 40)**	105.56	105.56
Other receivables **(Refer note 40)**	384.44	384.44
Less: Loss allowance	(494.34)	(494.34)
	2,014.64	**241.74**

6.1 These are held as margin money with the bank for the performance guarantee given to the customers.

7 Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets arising on account of :		
Temporary differences between book balance and tax balance of property, plant and equipment	193.25	25.26
Provision for employee benefits	290.26	283.12
Total deferred tax assets	**483.51**	**308.38**
Deferred tax assets (Refer note 7.1)	**483.51**	**308.38**

7.1 The Company has not recognised deferred tax asset amounting to ₹ 1,435.52 lakhs (31 March 2023: ₹ 1,707.48 lakhs) on deductible and taxable temporary differences related to loss allowances on certain assets, as it is not probable that future taxable amounts will be available to utilize those deductible and taxable temporary differences.

7.2 Movement in deferred tax assets / (liabilities)

(₹ in lakhs)

Particulars	As at 31 March 2022	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2023	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2024
Temporary differences between book balance and tax balance of property, plant and equipment	39.83	(14.57)	-	25.26	167.99	-	193.25
Temporary differences between ROU and leases	0.05	(0.05)	-	-	-	-	-
Provision for employee benefits	244.73	49.81	(11.41)	283.12	21.94	(14.79)	290.26
	284.61	**35.19**	**(11.41)**	**308.38**	**189.92**	**(14.79)**	**483.51**

Notes to the standalone financial statements

for the year ended 31 March 2024

8 Income tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax **(Refer note 27.1)**	195.25	50.83
	195.25	**50.83**

9 Other non-current assets

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Balance with government authorities	1.43	1.43
Capital advances	39.33	1,251.13
Prepaid expenses	5.61	2.64
	46.37	**1,255.20**

10 Trade receivables (current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Trade receivable **(Refer notes 40 and 48)**	5,684.67	4,870.37
Unsecured, considered doubtful	1,178.56	1,194.33
Less: Loss allowance	(1,178.56)	(1,194.33)
	5,684.67	**4,870.37**

10.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days

10.2 Breakup of security details:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	5,684.67	4,870.37
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	1,178.56	1,194.33

10.3 Trade receivable ageing schedule :

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed							
Trade receivables – considered good	1,997.03	1,646.61	409.34	710.09	38.69	-	4,801.76
Trade receivables – credit impaired	-	-	-	-	412.17	149.30	561.47
Disputed							
Trade receivables – considered good	-	-	-	882.92	-	-	882.92
Trade receivables – credit impaired	-	-	-	-	-	617.08	617.08
	1,997.03	**1,646.61**	**409.34**	**1,593.01**	**450.86**	**766.38**	**6,863.23**
Less: Loss allowance							(1,178.56)
Balance as at 31 March 2024	**1,997.03**	**1,646.61**	**409.34**	**1,593.01**	**450.86**	**766.39**	**5,684.67**
Undisputed							
Trade receivables – considered good	2,312.34	1,087.36	1,410.05	60.61	-	-	4,870.37
Trade receivables – credit impaired	-	12.56	29.38	352.52	107.91	691.96	1,194.33

Notes to the standalone financial statements

for the year ended 31 March 2024

10 Trade receivables (current) (Contd..)

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-
	2,312.34	**1,099.92**	**1,439.44**	**413.13**	**107.91**	**691.96**	**6,064.70**
Less: Loss allowance							(1,194.33)
Balance as at 31 March 2023	**2,312.34**	**1,099.92**	**1,439.44**	**413.13**	**107.91**	**691.96**	**4,870.37**

10.4 Movement of allowance for credit losses of trade receivables [current and non-current] are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	**4,827.20**	**4,614.57**
Charge in the statement of profit and loss	97.24	212.63
Release to the statement of profit and loss	(241.35)	-
Balance at the end of the year	**4,683.09**	**4,827.20**

11 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
Cash in hand	0.26	0.21
Balances with banks		
- in current accounts	518.93	582.44
- in deposit accounts with maturity upto 3 months	845.80	12.25
	1,364.99	**594.90**

12 Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Bank balance in ESOP Trust	0.27	-
Restricted bank balances **(Refer note 12.1)**	179.44	179.44
	179.71	**179.44**

12.1 Balance restricted by bank in lieu of invocation of bank guarantees by one of the customer in earlier years.

13 Loans (current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans to related party **(Refer notes 13.1 and 40)**		
Unsecured, considered good	-	1,839.18
Unsecured, considered doubtful	-	-
	-	**1,839.18**

13.1 Loans (including interest receivable) due from private company in which director of the Company is a director

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
AG Enviro Infra Projects Private Limited	-	1,839.18

13.2 Loan to related party for working capital requirements which is repayable on demand and bears interest rate in the range of 12.00% p.a. - 13.15%.p.a.

Notes to the standalone financial statements

for the year ended 31 March 2024

13 Loans (current) (Contd..)

13.3 Breakup of security details

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans considered good - secured	-	-
Loans considered good - unsecured	-	1,839.18
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-

13.4 Particulars of loans to promoters, key managerial personnel and related parties (Current and non-current)

(₹ in lakhs)

Particulars	Outstanding amount		% to total loans	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Amount payable on demand - related parties (Including credit impaired)	293.06	2,128.47	12.42	100

14 Other financial assets (Current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Reimbursement receivable from municipal corporations **(Refer note 47)**	3,839.01	5,637.32
Receivable from related parties **(Refer notes 40)**	-	1,512.21
Security deposits	212.08	105.56
Other receivable	59.58	59.16
Unsecured, considered doubtful		
Receivable from related party **(Refer note 40)**	92.98	92.80
Security deposits	8.88	8.88
Less: Loss allowance	(101.86)	(101.68)
	4,110.67	**7,314.25**

15 Other current assets

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Advance to suppliers	8.36	29.44
Prepaid expenses	18.95	41.73
Advances to employees	-	5.13
Balance with government authorities	-	42.16
	27.31	**118.46**

16 Assets held for sale

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Plant and equipment **(Refer note 16.1)**	-	-
	-	**-**
Movement of assets held for sale		
Opening balance	-	291.58
Add: Additions	-	40.17
Less: Disposal	-	(120.68)
Less: Impairment loss	-	(211.07)
Closing balance	**-**	**-**

16.1 Assets held for sale included scrap machineries which were to be disposed post completion of relevant statutory documentation. In the previous year, the Company decided to sale vehicles carrying written down value of ₹ 40.17 lakhs. Out of the total asset held for sale, the Company has been able to sale assets worth ₹ 120.68 lakhs and have impaired the balance based on realisation estimates.

Notes to the standalone financial statements

for the year ended 31 March 2024

17 Equity share capital

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
Equity shares		
Equity shares of ₹ 5 each (31 March 2023 : ₹ 5 each) (31 March 2024: 38,210,526, 31 March 2023: 38,210,526)	1,910.53	1,910.53
Preference shares		
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2024: 347,584, 31 March 2023: 347,584)	6,020.99	6,020.99
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (31 March 2024: 367,355, 31 March 2023: 367,355)	2,500.00	2,500.00
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2024: 343,964, 31 March 2023: 343,964)	5,958.28	5,958.28
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (31 March 2024: 142,728, 31 March 2023: 142,728)	1,909.47	1,909.47
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share * (31 March 2024: 1, 31 March 2023: 1)	0.00	0.00
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share * (31 March 2024: 1, 31 March 2023: 1)	0.00	0.00
	16,388.74	**16,388.74**
Issued, subscribed and fully paid up - Equity shares		
Equity shares of ₹ 5 each (31 March 2024: 28,382,100, 31 March 2023: 28,287,170)	1,419.11	1,414.36
Less: Treasury shares held by ESOP trust (31 March 2024: 24,329, 31 March 2023: Nil)	(1.22)	-
	1,417.89	**1,414.36**

* 0' represent amount lower than ₹ 50,000 in absolute terms

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Balance as at the beginning of the year	2,82,87,170	1,414.36	2,82,87,170	1,414.36
Addition during the year **[Refer note 17 (f)]**	94,930	4.75	-	-
Less: Treasury shares held by ESOP trust **[Refer note 17 (f)]**	(24,329)	(1.22)	-	-
Balance at the end of the year	**2,83,57,771**	**1,417.89**	**2,82,87,170**	**1,414.36**

(b) Shareholders holding more than 5% of the equity shares in the Company *

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Jose Jacob Kallarakal	52,23,190	18.40%	52,23,190	18.46%
Antony Garages Private Limited	20,00,000	7.04%	20,00,000	7.07%
Antony Motors Private Limited	20,00,000	7.04%	20,00,000	7.07%
Shiju Jacob Kallarakal	14,90,510	5.25%	14,90,510	5.27%
Tito Varghese Kallarakkal	14,45,300	5.09%	14,45,300	5.11%
Massachusetts Institute of Technology	19,68,000	6.94%	19,68,000	6.96%

* The information is furnished as per the shareholders register and information available with the Company regarding beneficial interest. Further, the percentage of holding is computed without netting off the shares held by AWHCL Employee Welfare Trust.

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17 Equity share capital (Contd..)

(c) Equity shares held by promoters

(₹ in lakhs)

Sr no	Promoter name	No of shares		% of total shares		% change during the year	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
1	Jose Jacob Kallarakal	52,23,190	52,23,190	18.40%	18.46%	-	-
2	Shiju Jacob Kallarakal	14,90,510	14,90,510	5.25%	5.27%	-	-
3	Shiju Antony Kallarakkal	34,610	34,610	0.12%	0.12%	-	-

(d) Rights, preferences and restrictions attached to each class of shares:

Equity shares

The Company has one class of equity shares having a par value of ₹ 5 each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) The Company has neither issued any shares for consideration other than cash nor has there been any buyback of shares during the five years immediately preceding 31 March 2024. Further, during the financial year ended 31 March 2020 the Company has issued bonus shares as follows:

a) 8,604,336 equity shares of face value ₹ 5 each against conversion of its Series A, Series B, Series C and Series D cumulative compulsory convertible preference shares and

b) 83,208 equity shares of face value ₹ 5 each against allotment of equity stock options.

(f) Employee stock option scheme

In the previous year, the Company has granted 100,000 Options of ₹ 5 each to the employees of the Company and 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 on any day over a period of five years from the date of vesting and are settled in equity on exercise.

The Company formed an "AWHCL Employee Welfare Trust" ('AWHCL EWT') for allotment of equity shares of the Company under the AWHCL Employee Stock Option Plan 2022 ('AWHCL ESOP 2022'). On 14 December 2023, the Company has issued 94,930 equity shares to AWHCL EWT. The Company has considered 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 year, the AWHCL EWT has issued 70,601 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL Employee Stock Option Plan 2022.

Summary for scheme	
Number of options	1,00,000
Options Lapsed	5,070
Vesting period	1 year
Grant date	19 December 2022
Vesting date	19 December 2023

Summary of stock option

Particulars	Number of options	
	As at 31 March 2024	As at 31 March 2023
Outstanding as at the beginning of the year	98,100	-
Granted during the year	-	1,00,000
Lapsed during the year	3,170	1,900
Exercised during the year	70,601	-
Treasury shares held by AWHCL EWT	24,329	-
Outstanding as at the end of the year	**-**	**98,100**
Exercisable at the end of the year	**-**	**98,100**

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17 Equity share capital (Contd..)

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows;

Risk free interest rate	6.94%
Expected life (in years)	2.00
Expected volatility	41.79%
Expected dividend yield	-
Exercise Price (in ₹)	170.00
Stock Price (in ₹)	313.50

Exercise price (₹)	Weighted average remaining contractual life
170	Nil

In respect of options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102 'Share-based payment'. Consequently, salaries, wages, bonus etc. includes ₹ 12.43 lakhs (31 March 2023: ₹ 4.89 lakhs) being expenses on account of share-based payments. The amount excludes ₹ 145.50 lakhs (31 March 2023: ₹ 43.51 lakhs) for stock options issued to the employees of subsidiaries. Such amount is considered as deemed investment in subsidiaries.

18 Other equity

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium	19,031.36	18,752.03
General reserve	49.84	49.84
Retained earnings	(1,207.78)	(1,881.67)
Share options outstanding account	-	47.48
Deemed capital contribution from shareholders	1,899.74	1,899.74
Total	**19,773.16**	**18,867.42**

18.1 Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) 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.

(iii) Retained earnings

Retained earnings pertain to the accumulated earnings / (losses) made by the Company over the years and remeasurement gain/loss on defined benefit plan.

(iv) Share options outstanding account

The share-based payment reserve account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.

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18 Other equity (Contd..)

(v) Deemed capital contribution from shareholders

Capital contribution from shareholders represents benefits arising on waiver of certain rights by shareholders.

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium		
Balance at the beginning of the year	18,752.03	18,752.03
Add : Shares issued on exercise of ESOPs	319.47	-
Less: Treasury shares held by ESOP trust **[Refer note 17(f)]**	(40.14)	-
	19,031.36	**18,752.03**
General reserve		
Balance at the beginning of the year	49.84	49.84
Balance at the end of the year	**49.84**	**49.84**
Share options outstanding account		
Balance at the beginning of the year	47.48	-
Add : Additions made during the year	115.35	47.48
Less : Shares issued on exercise of ESOPs	(162.83)	-
Balance at the end of the year	**-**	**47.48**
Deemed capital contribution from shareholders		
Balance at the beginning of the year	1,899.74	1,899.74
Balance at the end of the year	**1,899.74**	**1,899.74**
Retained earnings		
Balance at the beginning of the year	(1,881.67)	(3,188.51)
Add: Profit for the year	629.91	1,272.91
Add: Other comprehensive income for the year	43.98	33.92
Balance at the end of the year	**(1,207.78)**	**(1,881.67)**
	19,773.16	**18,867.42**

19 Borrowings (Non-current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Loan from banks	889.70	156.06
Less: Current maturities of long term borrowings from banks included in current borrowings	(195.65)	(37.16)
	694.05	**118.89**

(a) Nature of securities and terms of repayment for non-current borrowings

(₹ in lakhs)

Details of lender	Purpose of loan	Rate of interest (p.a.)	Nature of securities and terms of repayment	As at 31 March 2024	As at 31 March 2023
Axis bank	Equipment loan	9.75%	Loans from bank is secured by hypothecation equipment purchased against the loan. The loan from bank is repayable in equated monthly instalments beginning from January 2023 and payable upto December 2026.	119.83	156.06
ICICI bank	Equipment loan	9.90%	Loans from bank is secured by hypothecation of equipment purchased against the loan. The loan from bank is repayable in equated monthly instalments beginning from August 2023 and payable upto July 2028.	769.87	-

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19 Borrowings (Non-current) (Contd..)

(b) Net debt reconciliation

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Non-current borrowings (including current maturities)	(889.70)	(156.06)
Current borrowings	(3,072.34)	(2,540.24)
Cash and cash equivalents	1,364.99	594.90
Net debts	**(2,597.05)**	**(2,101.40)**

(₹ in lakhs)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Total
Balance as at 01 April 2022	**181.55**	**25.47**	**(3,071.00)**	**2,914.92**
Cash flows (net)	413.35	-	-	413.35
Proceeds from borrowings	-	(160.50)	-	(160.50)
Repayment of borrowings	-	17.67	530.76	548.43
Interest expense	-	(280.16)	-	(280.16)
Interest paid	-	292.40	-	292.40
Balance as at 31 March 2023	**594.90**	**(156.06)**	**(2,540.24)**	**(2,101.40)**
Cash flows (net)	770.09	-	-	770.09
Proceeds from borrowings	-	(853.87)	-	(853.87)
Repayment of borrowings	-	123.19	(532.10)	(408.91)
Interest expense	-	(328.84)	-	(328.84)
Interest paid	-	325.88	-	325.88
Balance as at 31 March 2024	**1,364.99**	**(889.70)**	**(3,072.34)**	**(2,597.05)**

20 Lease liabilities (Refer note 45)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non current	-	-
Current maturities of lease liabilities	-	2.01
	-	**2.01**

21 Provisions (Non-current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity **[Refer notes 42 (b)]**	261.42	446.96
	261.42	**446.96**

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22 Borrowings (Current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured - repayable on demand		
Cash credit **[Refer Note 22(a)]**	2,746.34	2,214.24
Secured		
Current maturity of long term borrowings from bank	195.65	37.16
Unsecured - repayable on demand		
Loan from related parties **[Refer notes 22(b) and 40]**	326.00	326.00
	3,267.99	**2,577.41**

Nature of securities for current borrowings

(a)

(₹ in lakhs)

Details of lender	Purpose of loan	Rate of interest (p.a.)	Nature of securities and terms of repayment	As at 31 March 2024	As at 31 March 2023
Bank of Baroda	Cash credit	12.50%	(a) equitable mortgage of a property belonging to Antony Motors Private Limited and two properties belonging to the Company; (b) charge over the book debts (current and future) and unencumbered vehicles; (c) personal guarantee of Mr. Jose Jacob Kallarakal, Mr. K. Jose Antony, Mr. K. Tito Varghese and Mr. Shiju Jacob Kallarakal; (d) corporate guarantees of AG Enviro Infra Projects Private Limited, KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited. (e) the rate of interest on cash credit from bank is 1 year BRLLR 9.25% + strategic premium +3.25% i.e. 12.50% p.a.	2,746.34	2,214.24

(b) Loan from related party amounting ₹ 326 lakhs (31 March 2023: ₹ 326 lakhs) is interest free and it is repayable on demand.

23 Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues to micro enterprises and small enterprises **(Refer note 23.1)**	104.86	91.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	688.65	792.04
	793.51	**883.14**

23.1 The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act is as under:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
a. The principal amount remaining unpaid to any supplier at the end of the year	97.41	91.09
b. Interest accrued and due to suppliers under MSMED	7.45	0.01
c. 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;	-	-
d. 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	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year;	7.45	0.01
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Notes to the standalone financial statements

for the year ended 31 March 2024

23 Trade payables (Contd..)

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

23.2 Trade payable ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed:						
Dues to micro enterprises and small enterprises	-	97.41	4.49	-	2.96	104.86
Dues of creditors other than micro enterprises and small enterprises	324.86	254.20	21.44	2.20	85.95	688.65
Disputed:						
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Balance as at 31 March 2024	**324.86**	**351.61**	**25.93**	**2.20**	**88.91**	**793.51**
Undisputed:						
Dues to micro enterprises and small enterprises	-	55.45	34.08	-	1.57	91.10
Dues of creditors other than micro enterprises and small enterprises	190.71	182.46	273.40	46.52	98.95	792.04
Disputed:						
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Balance as at 31 March 2023	**190.71**	**237.91**	**307.48**	**46.52**	**100.52**	**883.14**

24 Other financial liabilities (Current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Employee related payables	535.11	684.95
Capital creditors	35.10	36.17
Other payables	61.49	26.00
	631.70	**747.12**

25 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	88.94	-
Statutory dues	124.01	326.61
	212.95	**326.61**

26 Provisions (Current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
- Gratuity **[Refer notes 42 (b)]**	422.05	165.16
- Compensated absences **[Refer notes 42 (c)]**	159.81	154.19
	581.86	**319.35**

Notes to the standalone financial statements
for the year ended 31 March 2024

27 Current tax liabilities (net)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax)	-	293.84
	-	**293.84**

27.1 The gross movement in the current tax assets/ (liabilities) :

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Net balance at the beginning of the year	(243.01)	(370.34)
Income tax paid	557.36	600.96
Provision during the year	(119.10)	(473.63)
Net balance at the end of the year	**195.25**	**(243.01)**
Gross income tax liabilities	1,381.14	1,262.05
Gross income tax assets	1,576.39	1,019.04
Net income tax assets/ (liabilities)	**195.25**	**(243.01)**
Disclosed as		
Income tax assets (net)	195.25	50.83
Current tax liabilities (net)	-	293.84
Net income tax assets/ (liabilities)	**195.25**	**(243.01)**

28 Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income from provision of services		
Collection and transportation of municipal solid waste	4,278.47	4,663.52
Mechanical power sweeping of roads	1,006.04	740.39
Other operating revenue		
Excess provision for doubtful debt written back	161.94	-
Sale of scrap	14.07	4.22
Sundry credit balances written back	1.51	113.51
Total revenue	**5,462.03**	**5,521.64**

28.1 Disaggregation of revenue

a) The Company's entire business falls under operational segments of collection and transportation of waste along with mechanical power sweeping of roads. Revenue from segments represents quantity of solid wastes collected and transported and mechanical power sweeping of roads by the Company wherein the performance obligation is satisfied at a point in time. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made. **Refer note 49 for additional details.**

b) There are no reconciling items between revenue from contracts with customers and revenue recognized with contract price.

c) The amounts receivable from customers become due post submission of invoices. There is no significant financing component involved in transaction executed with the customers.

Notes to the standalone financial statements

for the year ended 31 March 2024

29 Other income

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on:		
- deposits with bank	22.00	11.30
- loans to subsidiary companies **(Refer note 40)**	146.92	308.20
- financial assets measured at amortised cost	8.38	6.06
Royalty **(Refer note 40)**	-	765.39
Excess provision written back	-	150.80
Rent income **(Refer note 40)**	51.40	-
Corporate guarantee commission income **(Refer note 40)**	28.28	5.00
Dividend income from subsidiary company	-	365.14
Profit on sale of property, plant and equipment (net)	1.78	-
Miscellaneous	6.14	23.11
	264.90	**1,635.00**

30 Employee benefits expense

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus **[Refer notes 40, 42 (b) and (c)]**	2,063.87	1,972.00
Contribution to provident and other funds **[Refer note 42 (a)]**	250.17	302.36
Share based payment to employees **[Refer note 17(f)]**	12.43	4.89
Staff welfare expenses	11.80	12.58
	2,338.27	**2,291.83**

31 Finance costs

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on:		
- borrowings	328.84	280.16
- lease liabilities	0.09	0.51
- delayed payment of statutory dues	12.09	49.13
Other borrowing cost		
- bank charges	64.23	45.71
	405.25	**375.51**

32 Depreciation, amortisation and impairment expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment **(Refer note 2)**	167.66	187.87
Depreciation on right of use assets **(Refer note 2.1)**	1.81	3.12
Impairment of asset held for sale **(Refer note 16)**	-	211.07
	169.47	**402.06**

Notes to the standalone financial statements

for the year ended 31 March 2024

33 Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel	744.89	793.35
Rent **(Refer notes 40 and 45)**	27.27	20.16
Insurance	29.45	26.20
Repairs and maintenance		
- Plant and equipment	578.09	544.56
- Others	3.67	2.67
Rates and taxes	19.50	76.28
Vehicle hiring charges for garbage collection **(Refer note 45)**	453.00	356.65
Loss allowance	-	163.37
Advertisement expenses	56.07	2.28
Loss on sale and discard of property, plant and equipment including asset held for sale (net)	-	103.76
Site expenses	8.92	11.14
Director's sitting fees and commission **(Refer note 40)**	9.22	18.63
Legal and professional fees **(Refer note 44)**	171.84	156.01
Sundry balances written off	-	9.32
Security expenses	31.05	6.43
Corporate social responsibility expenses **(Refer note 51)**	43.06	36.35
Miscellaneous	78.82	48.73
	2,254.85	**2,375.89**

34 Tax expense

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax expense		
Current tax for the year	83.43	546.71
Short / (Excess) provision for earlier years	35.67	(73.09)
Total current tax expense	**119.10**	**473.63**
Deferred taxes		
Change in deferred tax assets	(189.92)	(35.19)
Net deferred tax expense	**(189.92)**	**(35.19)**
Total income tax expense	**(70.82)**	**438.44**

a. Tax reconciliation (for statement of profit and loss)

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before income tax expense	**559.09**	**1,711.35**
Tax at the rate of 25.168%	140.71	430.71
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Unrecognised deferred tax asset of earlier year recognised in current year	(339.00)	-
Expected credit loss on which deferred tax asset not recognised earlier	67.04	-
Expenses disallowed	13.88	-
Short / (Excess) provision of earlier years	35.67	(73.09)
Others	10.88	80.82
Income tax expense / (credit)	**(70.82)**	**438.44**

Notes to the standalone financial statements
for the year ended 31 March 2024

35 Other comprehensive income

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Items that will not be reclassified to profit or loss		
Actuarial gain on defined benefit obligations **[Refer note 42(b)]**	58.77	45.33
Income tax relating to above	(14.79)	(11.41)
	43.98	**33.92**

36 Fair value measurements

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

The fair values for security deposits are based on discounted cash flows using a discount rate determined considering the incremental borrowing rate of the Company for the balance maturity period.

III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31 March 2024

(₹ in lakhs)

Particulars	Amortised Cost	At fair value through profit or loss	At fair value through OCI	Total carrying value
Financial assets				
Trade receivables	6,534.47	-	-	6,534.47
Cash and cash equivalents	1,364.99	-	-	1,364.99
Bank balances other than cash and cash equivalents	179.71	-	-	179.71
Loans	2,067.35	-	-	2,067.35
Other financial assets	6,125.31	-	-	6,125.31
Financial liabilities				
Long term borrowings	889.70	-	-	889.70
Leases	-	-	-	-
Short term borrowings	3,072.34	-	-	3,072.34
Trade payables	793.51	-	-	793.51
Other financial liabilities	631.70	-	-	631.70

Notes to the standalone financial statements

for the year ended 31 March 2024

36 Fair value measurements (Contd..)

As at 31 March 2023

(₹ in lakhs)

Particulars	Amortised Cost	At fair value through profit or loss	At fair value through OCI	Total carrying value
Financial assets				
Trade receivables	5,913.39	-	-	5,913.39
Cash and cash equivalents	594.90	-	-	594.90
Bank balances other than cash and cash equivalents	179.44	-	-	179.44
Loans	1,839.18	-	-	1,839.18
Other financial assets	7,556.00	-	-	7,556.00
Financial liabilities				
Long term borrowings	156.06	-	-	156.06
Leases	2.01	-	-	2.01
Short term borrowings	2,540.24	-	-	2,540.24
Trade payables	883.14	-	-	883.14
Other financial liabilities	747.12	-	-	747.12

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of current trade receivables, cash and bank equivalents, current loans, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

37 Financial risk management

The Company is exposed primarily to fluctuations in credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Company's principal financial liabilities comprises of borrowings, lease liabilities, trade payables and other financial liabilities. The Company's principal financial assets include loans, trade receivables, cash and bank and other financial assets equivalents.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and bank equivalents.

To manage credit risk, the Company follows a policy of providing 30 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer notes **4.2, 10.3** and **10.4** for ageing analysis and for information of credit loss allowance on trade receivables.

Bank balances and deposits are held with only high rated banks. Hence, in these case the credit risk is negligible.

Loans and other financial assets includes loans granted to related parties and deposits receivable from customers which are municipal parties at the end of the contract. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

B Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, trade payables and other financial liabilities.

Notes to the standalone financial statements

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37 Financial risk management (Contd..)

The corporate finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows on undiscounted basis.

(₹ in lakhs)

As at 31 March 2024	Carrying Value	Contractual maturity				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings (including current maturities)	889.70	-	195.65	635.10	58.95	889.70
Short term borrowings	3,072.34	3,072.34	-	-	-	3,072.34
Trade payables	793.51	-	793.51	-	-	793.51
Other financial liabilities	631.70	-	631.70	-	-	631.70
Total	**5,387.25**	**3,072.34**	**1,620.86**	**635.10**	**58.95**	**5,387.25**

(₹ in lakhs)

As at 31 March 2023	Carrying Value	Contractual maturity				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings (including current maturities)	156.06	-	37.16	83.26	35.64	156.06
Lease Liabilities	2.01	-	2.01	-	-	2.01
Borrowings	2,540.24	2,540.24	-	-	-	2,540.24
Trade payables	883.14	-	883.14	-	-	883.14
Other financial liabilities	747.12	-	747.12	-	-	747.12
Total	**4,328.57**	**2,540.24**	**1,669.43**	**83.26**	**35.64**	**4,328.57**

C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is primarily on account of foreign currency risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate primarily because of changes in foreign exchange rates. The risk primarily relates to fluctuations in advances denominated in AED against the functional currency (₹) of the Company.

In respect of the foreign currency transactions, the Company does not hedge the exposure, since, management believes that the same is insignificant in nature.

The Company's exposure to foreign currency risk (unhedged) at the end of reporting period are as under:

Particulars	31 March 2024		31 March 2023	
	(₹ lakhs)	**AED**	**(₹ lakhs)**	**AED**
Investment				
in joint venture **(Refer note 3B)**	17.16	1,47,000	17.16	1,47,000
Financial assets				
Other receivables **(Refer note 6)**	384.44	22,54,000	384.44	22,54,000
	384.44	**22,54,000**	**384.44**	**22,54,000**

Notes to the standalone financial statements

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37 Financial risk management (Contd..)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in AED with all other variables held constant. The below impact on the Company's profit/(loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets at balance sheet date:

Currency	31 March 2024		31 March 2023	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
AED	7.69	(7.69)	7.69	(7.69)

The Company has already provided for 100% loss allowance on the above mentioned receivables and investments considering the low chances of recoverability. Owing to the same, there is no exposure to the foreign currency risk.

(ii) Cash flow and fair value interest rate risk

The Company's interest rate risk is mainly due to the borrowings availed at floating interest rate.The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

The Company's borrowings (non-current and current) structure at the end of reporting period are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	2,746.34	2,214.24
Fixed rate borrowings	889.70	156.06
Interest free borrowings	326.00	326.00
Total	**3,962.04**	**2,696.30**

Sensitivity analysis

Interest rate	Impact on profit before tax	
	31 March 2024	31 March 2023
Increase by 50 bps	(13.73)	(11.07)
Decrease by 50 bps	13.73	11.07

The numerical impact on other equity shall be in lines as above.

38 Capital management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

The amount managed as capital by the Company are summarised as follows:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Net Debt	2,597.05	2,101.40
Total Equity	21,191.05	20,281.78
Net debt equity ratio	**0.12**	**0.10**

For the borrowings availed by the Company, the financial covenants primarily pertains to key ratios viz current ratio, debt to equity etc. specified by lenders. The Company is in compliance of such financial covenants as on reporting dates.

Notes to the standalone financial statements
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39 Investments in subsidiaries:

Sr. no	Name of the Subsidiary	Instrument	Principal place of business and country of incorporation	Proportion of direct ownership interest 31 March 2024	Proportion of direct ownership interest 31 March 2023	Method of accounting
1	AG Enviro Infra Projects Private Limited	Equity shares	India	100.00%	100.00%	Cost
2	KL EnviTech Private Limited	Equity shares	India	100.00%	100.00%	Cost
3	Antony Infrastructure and Waste Management Services Private Limited	Equity shares	India	100.00%	100.00%	Cost
4	Antony Recycling Private Limited (formerly known as Antony Revive E-Waste Private Limited)	Equity shares	India	100.00%	100.00%	Cost
5	Antony Lara Enviro Solutions Private Limited	Equity shares	India	73.00%	73.00%	Cost
6	Antony Lara Renewable Energy Private Limited *	Equity shares	India	0.00%	0.00%	Cost
7	Varanasi Waste Solutions Private Limited**	Equity shares	India	0.00%	0.00%	Cost
8	Antony Lara Enviro Solutions Private Limited	Preference shares	India	0.00%	0.00%	Cost
LLP						
1	AL Waste Bio Remediation LLP^	Equity shares	India	0.00%	0.00%	Cost

* Step-down subsidiary of the Company in which 51% of the shares are held by Antony Lara Enviro Solutions Private Limited and 49% of shares held by AG Enviro Infra Projects Private Limited

** Step-down subsidiary of the Company in which 73% of the shares are held by AG Enviro Infra Projects Private Limited and 25% of shares held by Antony Infrastructure and Waste Management Services Private Limited.

^ Step-down subsidiary of the Company incorporated on 14 June 2021 in which 51% of the shares are held by Antony Lara Enviro Solutions Private Limited and 49% of shares held by AG Enviro Infra Projects Private Limited

40 Related party transactions

Related party disclosures as required under Indian Accounting standard 24, “Related party disclosure” are given below.

(a) List of related parties

Subsidiaries (including step down subsidiaries)	Antony Recycling Private Limited (formerly known as Antony Revive E-Waste Private Limited)
	AG Enviro Infra Projects Private Limited
	Antony Infrastructure and Waste Management Services Private Limited
	KL EnviTech Private Limited
	Varanasi Waste Solutions Private Limited
	Antony Lara Enviro Solutions Private Limited
	AL Waste Bio Remediation LLP
	Antony Lara Renewable Energy Private Limited
Joint venture	Mazaya Waste Management LLC
Entities in which Directors have significant influence #	Antony Motors Private Limited
	Antony Garages Private Limited
	Antony Commercial Vehicles Private Limited
Key Management Personnel	Mr. Jose Jacob Kallarakal, Director (Chairman and Managing Director)
	Mr. Shiju Jacob Kallarakal, Director
	Mr. Shiju Antony Kallarakkal, Director
	Mr. Iyer Subramanian N G
	Mr. Ajit Kumar Jain, Independent Director
	Mr. Suneet K Maheshwari, Independent Director
	Ms. Priya Balasubramanian, Independent Director
	Ms. Harshada Rane, Company Secretary and Compliance Officer

to the extent where transactions have taken place and control exists (no control exists by the Company)

Notes to the standalone financial statements

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40 Related party transactions (Contd..)

(b) Transactions during the year with related parties :

(₹ in lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Rent expense								
Antony Garages Private Limited	-	-	-	-	-	4.54	-	-
Antony Lara Renewable Energy Private Limited	0.40	-	-	-	-	-	-	-
Rent income								
KL EnviTech Private Limited	0.20	-	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	0.20	-	-	-	-	-	-	-
Antony Recycling Private Limited (formerly known as Antony Revive E-Waste Private Limited)	0.20	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	33.60	-	-	-	-	-	-	-
Varanasi Waste Solutions Private Limited	1.00	-	-	-	-	-	-	-
Antony Lara Enviro Solutions Private Limited	12.00	-	-	-	-	-	-	-
Antony Lara Renewable Energy Private Limited	4.00	-	-	-	-	-	-	-
AL Waste Bio Remediation LLP	0.20	-	-	-	-	-	-	-
Reimbursement of expenses incurred on behalf of								
AG Enviro Infra Projects Private Limited	306.68	8.88	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	12.37	-	-	-	-	-	-
Antony Recycling Private Limited (formerly known as Antony Revive E-Waste Private Limited)	3.77	0.54	-	-	-	-	-	-
KL Envitech Private Limited	-	1.61			-	-	-	-
Loan given to								
AG Enviro Infra Projects Private Limited	337.00	561.00	-	-	-	-	-	-
Loan repayment from								
AG Enviro Infra Projects Private Limited	240.70	3,396.96	-	-	-	-	-	-
Security deposit given								
AG Enviro Infra Projects Private Limited	-	1.00	-	-	-	-	-	-
Interest on loans given to subsidiary companies								
AG Enviro Infra Projects Private Limited	146.52	308.20	-	-	-	-	-	-
Income from royalty								
AG Enviro Infra Projects Private Limited	-	758.89	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	6.50	-	-	-	-	-	-
Purchase of fixed assets								
Antony Commercial Vehicles Private Limited	-	-	-	-	149.02	-	-	-
Dividend Income								
Antony Lara Enviro Solutions Private Limited	-	365.14	-	-	-	-	-	-
Corporate Guarantee commission income								
Antony Lara Enviro Solutions Private Limited	21.27	5.00	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	7.01	-	-	-	-	-	-	-
Director's sitting fees								
Ajit Kumar Jain	-	-	-	-	-	-	1.80	2.40

Notes to the standalone financial statements

for the year ended 31 March 2024

40 Related party transactions (Contd..)

(₹ in lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Suneet K Maheshwari	-	-	-	-	-	-	1.90	2.40
Priya Balasubramanian	-	-	-	-	-	-	2.00	2.40
Director's commission								
Ajit Kumar Jain	-	-	-	-	-	-	1.17	3.81
Suneet K Maheshwari	-	-	-	-	-	-	1.17	3.81
Priya Balasubramanian	-	-	-	-	-	-	1.16	3.81
Remuneration - Short term employee benefits								
Jose Jacob Kallarakal	-	-	-	-	-	-	125.88	121.49
Harshada Rane	-	-	-	-	-	-	16.29	15.70

(c) Amount due to / from related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Trade payables								
Antony Garage Private Limited	-	-	-	-	2.37	2.37	-	-
Capital creditors								
Antony Motors Private Limited	-	-	-	-	21.99	21.99	-	-
Trade receivables								
Antony Lara Renewable Energy Private Limited	4.00	-	-	-	-	-	-	-
AL Waste Bio Remediation LLP	0.20	-	-	-	-	-	-	-
Other receivables								
KL EnviTech Private Limited $	92.98	92.80	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	0.20	6.50	-	-	-	-	-	-
Antony Recycling Private Limited (formerly known as Antony Revive E-Waste Private Limited) $	0.20	-	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	1,772.85	1,500.71	-	-	-	-	-	-
Varanasi Waste Solutions Private Limited	1.00	-	-	-	-	-	-	-
Antony Lara Enviro Solutions Private Limited	25.34	5.00	-	-	-	-	-	-
Unsecured loans given								
Antony Recycling Private Limited (formerly known as Antony Revive E-Waste Private Limited) $	293.06	289.29	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	1,149.36	1,053.06	-	-	-	-	-	-
Unsecured loan taken								
Antony Motors Private Limited	-	-	-	-	326.00	326.00	-	-
Interest accrued receivable								
AG Enviro Infra Projects Private Limited	917.99	786.12	-	-	-	-	-	-
Security deposit given								
AG Enviro Infra Projects Private Limited	1.00	1.00	-	-	-	-	-	-

Notes to the standalone financial statements
for the year ended 31 March 2024

40 Related party transactions (Contd..)

(₹ in lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Share application money								
Mazaya Waste Management LLC $	-	-	105.56	105.56	-	-	-	-
Other receivables								
Mazaya Waste Management LLC $	-	-	384.44	384.44	-	-	-	-
Amount payable to KMP								
Ajit Kumar Jain	-	-	-	-	-	-	1.35	3.81
Suneet K Maheshwari	-	-	-	-	-	-	1.35	3.81
Priya Balasubramanian	-	-	-	-	-	-	1.35	3.81
Jose Jacob Kallarakal	-	-	-	-	-	-	5.84	5.34
Harshada Rane	-	-	-	-	-	-	0.58	0.99

(d) Other arrangements

1 Refer note 22 (a) for guarantees and security given for borrowings of the Company.

2 Refer note 3.2 for shares in subsidiaries held as pledge to the lenders of the subsidiary.

3 Guarantees given by the Company:

i) In accordance with sanction letter ISME/MZ/ADV/2018-19 issued by Bank of Baroda, the Company has furnished corporate guarantee towards the credit facilities (cash credit and bank guarantees) taken by the Company, in respect of Antony Infra and Waste Management Services Private Limited, AG Enviro Infra Projects Private Limited, KL EnviTech Private Limited and the Company. Further, corresponding charge has been created over entire current assets and fixed assets of the Company as stated in the said sanction letter (along with other group companies as mentioned in the said sanction letter). Facility outstanding against which guarantee given is ₹ 2,746.34 lakhs (31 March 2023: ₹ 2,214.24 lakhs).

ii) The Company has provided corporate guarantee to a bank against loan borrowed by Antony Lara Enviro Solutions Private Limited, subsidiary of the Company. Outstanding amount of loan borrowed is ₹ 3,138.79 lakhs (31 March 2023: ₹ 4,996.44 lakhs)

iii) The Company has provided corporate guarantee to a financial institution against loan borrowed by AG Enviro Infra Projects Private Limited, subsidiary of the Company. Outstanding amount of loan borrowed is ₹ 2,231 lakhs (31 March 2023: Nil)

Notes:

1 The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

2 Mr. Iyer Subramanian N G is appointed as the group CFO however he is on the payroll of AG Enviro Infra Projects Private Limited, a subsidiary of the Company and hence there is no payment from the Company.

3 The amounts outstanding are unsecured and will be settled in cash or cash equivalent.

$ Loss allowance has been provided for these amounts.

Notes to the standalone financial statements

for the year ended 31 March 2024

41 Contingent liabilities

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Disputed demands of income-tax [Refer note 41 (e)]	1,190.75	-
(b) Claims against the Company not acknowledged as debts	194.58	194.58
(c) Corporate guarantee for debt given on behalf of subsidiaries (disclosed to the extent of outstanding amount)	8,116.34	11,046.44

(d) The Honourable Supreme Court, has passed a decision on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(e) The Income Tax Department ("the Department") conducted a Search under the provision of the Income Tax Act ('IT Act') ("the Search") at two business premises of the Company and residential premises of few of the Directors during October 2021. During the search proceedings and thereafter, Management has provided required support and co-operation to the Department. Subsequently, during the year ended 31 March 2024, the Company is in receipt of demand order u/s 143(3) and 147 of Income Tax Act 1961, in respect of assessment year ('AY') 2018-19 and 2022-23 which primarily pertains to disallowances of certain expenses. Management has evaluated the demand orders and after considering all the available records and information known to it, subsequent to the year end, the Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders and has also filed for rectification of order with the Assessing Officer in respect of certain adjustments made by them for AY 2018-19. The demand as mentioned in the aforesaid orders of the Department is ₹ 1,190.75 lakhs and has been included in note 41(a).

While the uncertainty exists regarding the outcome of the aforesaid assessment proceedings, the management has obtained views of an external expert in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with it, which supports the management's contentions. Based on the above, the Company believes it can succeed in the appeals filed against the aforesaid demand orders and accordingly no material adjustments are required to these standalone financial statements.

Notes:

1. The Company does not expect any reimbursement in respect of the above contingent liabilities.
2. It is not practical to estimate the timing of cash outflows, if any, in respect of above matters (a), (d) and (e) pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

42 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

(a) Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Defined contribution plans		
Employer's Contribution to Provident fund	200.67	237.52
Employer's Contribution to ESIC	49.50	64.83
	250.17	**302.35**

Notes to the standalone financial statements

for the year ended 31 March 2024

42 (Contd..)

(b) Defined benefit plan (Unfunded)

The Company provides gratuity a defined benefit retirement plan covering eligible employees of the Company as per the Payment of Gratuity Act, 1972. In accordance with Indian Accounting Standard-19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of unfunded gratuity based on the following assumptions:-

Particulars	31 March 2024	31 March 2023
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	7.15%	7.30%
Salary growth rate	5.00%	5.00%
Withdrawal rate	15.00%	15.00%

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Changes in the present value of obligation		
Present value of obligation at the beginning of the year	612.12	526.52
Current service cost	92.20	102.39
Interest cost	38.66	30.90
Benefits paid	(1.63)	(2.36)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in the financial assumptions	2.40	(26.10)
- experience variance (i.e. actual experience v/s assumptions)	(61.17)	(19.23)
Liabilities assumed/(settled)	0.89	-
Present value of obligation at the end of the year	**683.47**	**612.12**

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current/ non-current classification		
Gratuity		
Current	422.05	165.16
Non-current	261.42	446.96
	683.47	**612.12**
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	683.47	612.12
Fair value of plan assets at the end of the year	-	-
Net liability recognised at the end of the year	**683.47**	**612.12**

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expenses recognised in the Statement of profit and loss		
Current service cost	92.20	102.39
Interest cost	38.66	30.90
Total expenses recognised in the Statement of profit and loss	**130.85**	**133.29**
Amount recognised in the other comprehensive income		
Actuarial gains		
- change in financial assumptions	2.40	(26.10)
- experience variance (i.e. actual experience vs assumptions)	(61.17)	(19.23)
Actuarial gains recognised in other comprehensive income	**(58.77)**	**(45.33)**
	31 March 2024	**31 March 2023**
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	5 years	5 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	422.05	165.16
2 to 5 years	181.42	309.84
6 to 9 years	120.94	199.86
10 years and above	131.69	244.79

Notes to the standalone financial statements

for the year ended 31 March 2024

42 (Contd..)

Sensitivity analysis:

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Liquidity risk: This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20 lakhs).

Asset liability mismatching or market Risk: the duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase 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 sensitivity analysis is given below:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Defined benefit obligation (base)	683.47	612.12

(₹ in lakhs)

Particulars	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	17.57	(16.74)	15.98	(15.24)
Delta Effect of (-/+ 1%) in salary growth rate	(16.54)	17.22	(15.43)	16.04
Delta Effect of (-/+ 1%) in attrition rate	(0.68)	0.68	(1.10)	1.04

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the standalone statement of profit and loss for the year is ₹ 26.57 lakhs (31 March 2023: ₹ 6.59 lakhs).

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current/ non-current classification of obligation		
Current	159.81	154.19
	159.81	**154.19**

Notes to the standalone financial statements

for the year ended 31 March 2024

43 Earnings per share

Particulars	31 March 2024	31 March 2023
Profit Computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic earnings per share (in ₹ lakhs)	629.91	1,272.91
Net Profit attributable to equity share holders for diluted earnings per share (in ₹ lakhs)	629.91	1,272.91
Computation of number of weighted average equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	2,82,87,170	2,82,87,170
Add :Issue of stock options	70,601	10,869
Number of shares for basic earnings per share	**2,83,57,771**	**2,82,98,039**
Computation of number of weighted average equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	2,83,57,771	2,82,98,039
Add: Dilutive effect of stock options	13,582	-
Number of shares for diluted earnings per share	**2,83,71,353**	**2,82,98,039**
Earnings per share:		
Basic (in ₹)	2.22	4.50
Diluted (in ₹)	2.22	4.50
Nominal value per share (in ₹)	5.00	5.00

44 Payment to auditor (excluding taxes)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
For statutory audit and limited reviews	28.00	32.00
Out of pocket expenses	3.46	3.04
	31.46	**35.04**

45 Disclosures required by Indian Accounting Standard (Ind AS) 116 'Leases':

The Company lease asset class primarily consist of leases for office premises.

45.1 The following is the movement in lease liabilities

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	2.01	5.10
Additions during the year	-	-
Interest	0.09	0.51
Deletions	-	-
Payment made	(2.10)	(3.60)
Closing balance	**-**	**2.01**
Non current	-	-
Current	-	2.01

The table below provides details regarding the contractual maturities of lease liabilities as at closing date on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	-	2.01
One to five years	-	-
More than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases and low value leases was ₹ 480.27 lakhs for the year ended 31 March 2024 (31 March 2023: ₹ 376.81 lakhs).

The aggregate depreciation on ROU assets has been included under depreciation, amortisation and impairment expenses in the Statement of Profit and Loss. (Refer note 2.1)

Notes to the standalone financial statements

for the year ended 31 March 2024

46 Trade receivables (non-current) as at 31 March 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs (31 March 2023 : ₹ 566.39 lakhs), which are outstanding for a long time. The cases pertaining to such amounts are presently disputed under Honorable High Courts. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, Management is hopeful of recovering these trade receivables in due course and hence, the same are considered as good for recovery as at the reporting date.

47 Other financial assets (current) as of 31 March 2024 include amount of ₹ 3,505.96 lakhs which represent receivable towards reimbursement of minimum wages from a Municipal Corporation, which are overdue for a substantial period of time. The Company has received balance confirmation and communication from the municipal corporation, stating approval has been received from the State Government for reimbursement of payments and the municipal corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the municipal corporation, Management expects that the outstanding balances will be realized and accordingly above receivables have been considered as good for recovery as at the reporting date.

48 Trade receivable (current) as at 31 March 2024 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represent contractual amounts which were deliberated and approved by standing committee of the Municipal Corporation and conciliation agreement is being signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the standing committee, which was quashed by the Hon'ble High Court in favor of the Company. The Municipal Corporation further challenged the judgement at the Hon'ble Supreme Court. The matter is currently under review with the Hon'ble Supreme Court. Based on the contractual tenability of the dues and legal opinion obtained, the Management is hopeful of recovering these amounts and hence, the same is considered good of recovery as at the reporting date.

49 Segment reporting

(a) The Company is primarily engaged into business of providing service pertaining to collection and transportation of waste along with mechanical power sweeping of roads. The Chief Operating Decision Maker (CODM) reviews the Company's performance as a single business segment. There being only one segment, separate disclosure for segment is not applicable.

(b) Entity wide disclosures

As per Ind AS 108 - Operating Segments, the Company is required to disclose revenue from individual external customers when it is 10% or more of entity's revenue. Revenue of ₹ 5,284.51 lakhs and ₹ 5,403.91 lakhs has been generated from three external customers contributing more than 10% individually during the year ended 31 March 2024 and 31 March 2023, respectively.

50 Information on audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new 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 accounts, shall only use 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 new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, during the current financial year, the audit trail (edit log) feature for any direct changes made at the database level was not enabled.

51 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 ("the Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act.

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Average net profit of the Company for last three financial years	1,951.10	1,790.03
Prescribed CSR expenditure (2% of the average net profit as computed above)	39.02	35.80
Details of CSR expenditure during the financial year :		
Total amount to be spent for the financial year	39.02	35.80
Amount spent	43.06	36.35
Amount unspent	-	-

Notes to the standalone financial statements

for the year ended 31 March 2024

51 Corporate Social Responsibility (CSR) (Contd..)

Nature of CSR activities undertaken by the company:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
a) Gross amount required to be spent during the year	39.02	35.80
b) Amount spent during the year #		
(i) Contribution towards promoting education	23.55	17.75
(ii) Contribution towards preventive health care	15.61	15.00
(iii) Contribution towards Environment	3.90	3.60
Total amount unspent	-	-

The above organizations fall within the range of activities which can be undertaken by the Companies as a part of their CSR initiatives specified in Schedule VII to the Companies Act, 2013.

52 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has not received any fund from any parties with understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 Key analytical ratios: (to the extent applicable)

Particulars	Numerator	Denominator	Measure (In times / percentage)	31 March 2024	31 March 2023	Variance
Current ratio **(Refer note 7)**	Current assets	Current liabilities	Times	2.07	2.90	-28.49%
Debt equity ratio **(Refer note 6)**	Total Debt	Total equity	Times	0.19	0.13	40.64%
Debt service coverage ratio **(Refer note 4)**	Earnings for debt services **(Refer note 1)**	Debt Service **(Refer note 2)**	Times	0.28	0.74	-62.20%
Return on equity (ROE) **(Refer note 4)**	Net profit after taxes	Average Shareholders' Equity	Percentage	3.04%	6.49%	-53.21%
Trade receivable turnover ratio	Revenue	Average Trade Receivables	Times	1.30	1.31	0.80%
Trade payables turnover ratio **(Refer note 5)**	Purchases of other expenses	Average Trade Payable	Times	2.69	2.12	26.74%
Net capital turnover ratio **(Refer note 7)**	Revenue	Working capital	Times	0.90	0.55	62.46%
Net profit ratio **(Refer note 4)**	Net profit after tax	Revenue	Percentage	11.92%	23.56%	-49.40%
Return on capital employed (ROCE) **(Refer note 4)**	Earnings before interest and taxes	Capital employed **(Refer note 3)**	Percentage	4.35%	10.01%	-56.50%

Notes:

1 Net profit after tax + non cash operating expenses + Interest + other adjustments like profit or loss on sale of asset.

2 Gross debt + interest + lease liabilities

3 Total assets less current liabilities

4 Decline in ratio on account of decline in profit/earnings.

5 Increase in ratio is on account of increased expenses.

6 Increase in debt resulted in increased ratio.

7 Decrease in ratio is on account of decrease in assets.

Notes to the standalone financial statements
for the year ended 31 March 2024

54 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

(iv) The Company does not have any such transaction which is not recorded in the books of accounts 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.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(viii) There are no transactions or outstanding balances with struck off companies as at and for the years ended 31 March 2024 and 31 March 2023.

(ix) Reconciliation of book debt statement submitted to banks by the Company with book of accounts where borrowings have been availed by the Company and its subsidiaries namely AG Enviro Infra Projects Private Limited, K L EnviTech Private Limited and Antony Infrastructure and Waste Management Services Private Limited based on security of current assets

(₹ in lakhs)

Quarter ended	Name of the bank	Particulars	Amount as per books of accounts	Amount reported in stock statement	Difference	Reason for material variance
Jun-23	Bank of Baroda	Trade receivables and reimbursement from municipal corporations	20,195.61	20,168.33	27.28	Trade receivables are net of deductions and loss allowances. Further, the figures to the bank were submitted based on provisional accounts.
Sep-23			15,393.31	15,372.76	20.54	
Dec-23			17,809.64	19,549.87	(1,740.22)	
Mar-24			16,417.72	17,481.63	(1,063.91)	
Jun-22			17,339.36	18,778.31	(1,438.94)	
Sep-22			17,828.67	17,516.68	311.97	
Dec-22			16,844.69	13,889.93	2,954.76	
Mar-23			18,847.17	19,305.51	(458.34)	

These are the notes to financial statements referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date : 24 May 2024

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date : 24 May 2024

Consolidated
Financial Statements

Independent Auditor's Report

To
The Members of
Antony Waste Handling Cell Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of **Antony Waste Handling Cell Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at **31 March 2024**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a 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 except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, 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 Qualified Opinion

3. As explained in Note 50 to the accompanying consolidated financial statements, the Company's non-current trade receivables as at 31 March 2024 include certain long outstanding receivables aggregating ₹ 566.39 lakhs due from two 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 2024 and the consequential impact, on the accompanying consolidated financial statements.

   Our audit report dated 24 May 2023 on the consolidated financial statements for the year ended 31 March 2023 was also qualified in respect of this matter

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 Consolidated Financial Statements 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 ('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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw attention to Note 46(d) of the consolidated financial statements regarding the search operation carried out by the Income Tax Department ('the department') during October 2021 and demand orders received by the Holding Company and its three subsidiary companies in the current year. Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any required to these 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

6. 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 year. 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.

7. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
(a) Revenue Recognition – Service concession arrangement	
The Group includes two subsidiary companies whose income comprises of income from rights to design, construct, operate and maintain the Bio-reactor landfill, material recycle facility (MRF) and Compost and to operate waste to energy (WTE) plant and MRF and Compost plant on design, build, operate and transfer (DBOT) basis. Refer Note 42(a) and (b) to the consolidated financial statements, for details of revenue recognized during the current year from these contracts. The application of Appendix D of Ind AS 115, Revenue from contract with customers (Ind AS 115), with respect to the service concession arrangements is complex and is an area of focus in the audit, as it involves significant judgements and estimates relating to weighted average cost of capital, revenue margin, future revenue projections and subsequent measurement of service concession receivables. Due to the significance of the matter to the financial statements, complexities involved, and management judgement involved for ensuring appropriateness of accounting treatment, this matter has been identified as a key audit matter for the current year's audit.	Our audit of the recognition of contact revenue included, but was not limited to, the following: • Obtained an understanding of revenue and receivable business process; • Evaluated key controls around the recognition of contract revenue and tested the design, implementation and operating effectiveness of these identified key controls during the year and as at the year-end. • Evaluated the appropriateness of accounting policies selected by the Group on the basis of our understanding of the Group, the nature and size of its operation, and the requirements of the Ind AS 115 with respect to such service concession arrangements. • Obtained the contracts from the subsidiary companies and tested the revenue recognition as follows: • Reviewed the contract terms and conditions; • Evaluated whether the terms of the contract are within the scope of service concession arrangement in accordance with Appendix D of Ind AS 115; • Evaluated the appropriateness of management's estimates and judgements for accounting under service concession arrangement in accordance with Ind AS 115; and • Evaluated the reasonableness of the estimates involved in the recognition of service concession arrangement such as calculation of weighted average cost of capital, revenue margin, future projections of tipping fees from Municipal Corporation etc. • Evaluated the appropriateness and adequacy of the disclosures made in the financial statements for revenue recorded during the year.
(b) Recoverability of amounts and claims from municipal corporations	
The Group, as at 31 March 2024, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 30,890.55 lakhs and ₹ 4,045.93 lakhs, respectively, which significantly represents receivables from various municipal corporations (customers). Such amounts are outstanding towards bills, escalation claim and minimum wages in respect of ongoing as well as completed projects and which are further under review/litigation with/by the respective authorities. Management, based on contractual tenability, past experience with the municipal corporations, progress of the discussions and relying on the legal opinion obtained from independent legal counsel for specific matters, has provided appropriate amount of provision for these receivables in the accompanying consolidated financial statements of the Group. Considering the materiality of the amounts involved, uncertainties associated with the outcome of the review and significant management judgement involved in assessment of recoverability of such amounts basis their progress of the discussions with corporations, this has been considered to be a key audit matter in the audit of the consolidated financial statements.	Our audit procedures to address this key audit matter included, but not limited to the following: • Obtained an understanding of the management processes, evaluated the design and tested the operating effectiveness of key internal financial controls over assessing the recoverability of trade receivables and other current financial assets; • Discussed extensively with management regarding steps taken for recovering the amounts and obtained an understanding of the developments during the year with respect to disputes cases and corroborated the updates with the underlying relevant documents; • Evaluated the Group's policy for making allowances for doubtful debts as per expected credit loss method with reference to the requirements of the prevailing Indian Accounting Standards; • Assessed the reasonability of judgements exercised and estimates made by the management in recognition of these receivables and validated them with other corroborating evidences; • Verified the contractual arrangements to support management's position on the tenability and recovery of these receivables;

Key audit matter	How our audit addressed the key audit matter
Further, out of the above, current trade receivables and other current financial assets amounting to ₹ 1,500.00 lakhs and ₹ 3,505.96 lakhs, respectively, represent amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include ₹ 1,500.00 lakhs which is under dispute with the municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court. These have been considered as fundamental to the understanding of the users of consolidated financial statements and accordingly we draw attention to Notes 51 and 52 to the consolidated financial statements, regarding uncertainties relating to timing of recoverability of aforesaid receivables.	• Reviewed the legal opinions obtained by the management from independent legal counsel and confirmation obtained by the management with respect to recoverability of such receivables as on 31 March 2024. Further, obtained independent legal confirmations from the attorneys representing the Company in respect of ongoing disputed matters to confirm the updates and probability of outflow if any; and • Assessed the accuracy and completeness of the disclosures made by the management are in accordance with the applicable accounting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's 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 do 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 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 other information, 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

9. 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 associates and joint ventures 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. The respective Board of Directors of the companies included in the Group 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. 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.

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 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 financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements, including the disclosures, and whether the 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/ financial statements of the entities or business activities within the Group 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 financial statements, of which we are the independent auditors.

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 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 Holding Company and three (3) subsidiaries incorporated in India 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 (4) subsidiaries incorporated in India whose financial statements have been audited under the Act and one (1) limited liability partnership, covered under Limited Liability Partnership Act, 2008 have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such entities.

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 2024 and covered under the Act we report that the following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date:

Sr No	Name	CIN	Holding Company / Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	KL EnviTech Private Limited	U9000MH2009PTC194804	Subsidiary Company	xix
2	Antony Recycling Private Limited	U90009MH2010PTC202857	Subsidiary Company	xix
3	Antony Waste Handling Cell Limited	L90001MH2001PLC130485	Holding Company	vii(a)

19. As required by section 143(3) of the Act, based on our audit and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and except for the matter described in the Basis for Qualified Opinion section, 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) 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, except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section and 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);

    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) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, 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;

    e) The matter described in paragraph 3, 5 and 7(b) under the Basis for Qualified Opinion section, Emphasis of Matter section and key audit matter section, respectively, in our opinion, may have an adverse effect on the functioning of the Holding Company and its three subsidiary companies;

    f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 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 3 of the Basis for Qualified Opinion section, 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 financial statements of the Holding Company, and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed a modified 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 and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

        i. Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Notes 46(a), 46(b), 46(d), 50 and 52 to the consolidated financial statements;

        ii. Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries covered under the Act, during the year ended 31 March 2024;

        iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India 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 53 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 person(s) or entity(ies), 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 of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India 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 54 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), 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. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination which included test checks, except for instance mentioned below, the Holding company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail recording feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its seven subsidiaries, covered under the Act.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 24109632BKFBIS1092

Place: Mumbai
Date: 24 May 2024

Annexure I 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 2024

List of subsidiaries and step-down subsidiaries included in the consolidated financial statements

Sr. No	Company / LLP Name
1	AG Enviro Infra Projects Private Limited
2	Varanasi Waste Solutions Private Limited
3	Antony Lara Enviro Solutions Private Limited
4	Antony Lara Renewable Energy Private Limited
5	Antony Infrastructure and Waste Management Services Private Limited
6	KL Envitech Private Limited
7	Antony Recycling Private Limited (formerly, Antony Revive E-waste Private Limited)
8	AL Waste Bio Remediation LLP

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 2024

Independent Auditor's Report on the internal financial controls with reference to 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') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended **31 March 2024,** we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, 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 and its subsidiary companies, 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 respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 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 qualified audit opinion on the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

8. 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 Holding Company's internal financial controls with reference to financial statements as at 31 March 2024:

   a) The Holding Company's internal financial control system with respect to assessing the recoverability of non-current trade receivables, as explained in Note 50 to the consolidated financial statements, 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, other equity and related disclosures in the consolidated financial statements.

9. 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 or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act have, in all material respects, adequate internal financial controls with reference to consolidated financial statements as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company's and its subsidiary companies' internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024.

11. 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 2024, and the material weakness has affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 24109632BKFBIS1092

Place: Mumbai
Date: 24 May 2024

Consolidated Balance Sheet

as at 31 March 2024

(₹ in lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	27,182.70	19,025.85
Right of use assets	2a	3,184.22	160.11
Capital work-in-progress	2b	3,122.83	3,126.68
Intangible assets	3a	35,839.95	11,742.46
Intangible assets under development	3b	958.06	21,830.71
Investment in joint venture accounted under equity method	4	-	-
Financial assets			
Trade receivables	5	5,696.89	4,772.15
Other financial assets	6	21,402.55	20,059.22
Deferred tax assets (net)	7	5,613.33	4,044.04
Income tax assets (net)	8	829.83	948.39
Other non-current assets	9	2,093.71	3,670.30
		1,05,924.07	**89,379.91**
Current assets			
Inventories	10	-	11.06
Financial assets			
Trade receivables	11	25,193.66	21,643.92
Cash and cash equivalents	12	7,090.21	5,150.12
Bank balances other than cash and cash equivalents	13	1,495.54	2,100.08
Other financial assets	14	5,343.59	6,629.95
Other current assets	15	1,152.50	925.78
		40,275.50	**36,460.91**
Assets held for sale	16	-	-
Total		**1,46,199.57**	**1,25,840.82**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,417.89	1,414.36
Other equity	18	55,950.66	47,159.95
Equity attributable to owners of the parent		**57,368.55**	**48,574.31**
Non-controlling interests		14,473.13	13,106.32
		71,841.68	**61,680.63**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	30,710.68	26,137.60
Lease liabilities	24	2,836.78	121.32
Provisions	20	8,702.16	8,042.35
Deferred tax liabilities (net)	21	1,243.16	2,004.09
		43,492.78	**36,305.36**
Current liabilities			
Financial liabilities			
Borrowings	22	10,743.84	9,035.57
Lease liabilities	24	393.90	241.87
Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		3,744.48	3,574.34
- total outstanding dues of creditors other than micro enterprises and small enterprises		5,754.50	5,669.36
Other financial liabilities	25	5,727.54	6,465.40
Other current liabilities	26	986.58	956.33
Provisions	27	2,493.94	1,298.62
Current tax liabilities (net)	28	1,020.33	613.34
		30,865.11	**27,854.83**
Total		**1,46,199.57**	**1,25,840.82**
Summary of material accounting policies information	1		
The accompanying notes are 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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date : 24 May 2024

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date : 24 May 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	29	87,289.17	85,424.60
Other income	30	2,354.71	2,096.47
Total income		**89,643.88**	**87,521.07**
Expenses			
Purchase of stock-in-trade		-	50.94
Changes in inventories of stock-in-trade	31	11.06	1.89
Project expenses	32	3,967.63	15,675.33
Employee benefits expense	33	26,799.54	22,044.39
Finance costs	34	3,951.25	2,663.86
Depreciation, amortisation and impairment expense	35	5,325.97	3,899.84
Other expenses	36	38,680.67	32,955.97
Total expenses		**78,736.12**	**77,292.22**
Profit before tax		**10,907.76**	**10,228.85**
Tax expense/(credit)			
- Current tax	37	3,219.84	2,586.34
- Deferred tax		(2,300.61)	(813.94)
Total tax expenses		**919.23**	**1,772.40**
Net profit for the year (a)		**9,988.53**	**8,456.45**
Other comprehensive income / (loss)	38		
Items not to be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plan		(92.46)	55.62
- Income tax relating to above items		29.60	(13.21)
Total other comprehensive income/(loss) for the year, net of tax (b)		**(62.86)**	**42.41**
Total comprehensive income for the year (a) + (b)		**9,925.67**	**8,498.86**
Net profit attributable to:			
Owners of the Holding Company		8,620.81	6,808.25
Non-controlling interest		1,367.72	1,648.20
Other comprehensive income/(loss) is attributable to:			
Owners of the Holding Company		(61.95)	41.83
Non-controlling interest		(0.91)	0.58
Total comprehensive income is attributable to:			
Owners of the Holding Company		8,558.86	6,850.08
Non-controlling interest		1,366.81	1,648.78
Earnings per equity share (Nominal value of ₹ 5 per share)	48		
Basic (in ₹)		30.40	24.07
Diluted (in ₹)		30.39	24.06
Summary of material accounting policies information	1		
The accompanying notes are 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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date : 24 May 2024

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date : 24 May 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

Equity share capital (Refer note 17)

Particulars	Number of shares	Amount (₹ lakhs)
As at 01 April 2022	**2,82,87,170**	**1,414.36**
Movement during the year	-	-
As at 31 March 2023	**2,82,87,170**	**1,414.36**
Issue of shares	94,930	4.75
Less: Treasury shares held by ESOP trust **[Refer note 17(f)]**	(24,329)	(1.22)
As at 31 March 2024	**2,83,57,771**	**1,417.89**

Other equity (Refer note 18)

(₹ in lakhs)

Particulars	Attributable to owners of the parent							
	Reserve and surplus							
	Securities premium	General reserve	Capital Reserve	Retained earnings	Share options outstanding account	Deemed capital contribution from shareholders	Total	Non-controlling interests
Balance as at 01 April 2022	**18,752.03**	**66.21**	**1,710.76**	**17,833.65**	**-**	**1,899.74**	**40,262.39**	**11,592.59**
Profit for the year	-	-	-	6,808.25	-	-	6,808.25	1,648.20
Other comprehensive income for the year	-	-	-	41.83	-	-	41.83	0.58
Share based payment to employees	-	-	-	-	47.48	-	47.48	-
Dividend paid by subsidiary	-	-	-	-	-	-	-	(135.05)
Balance as at 31 March 2023	**18,752.03**	**66.21**	**1,710.76**	**24,683.73**	**47.48**	**1,899.74**	**47,159.95**	**13,106.32**
Profit for the year	-	-	-	8,620.81	-	-	8,620.81	1,367.72
Other comprehensive loss for the year	-	-	-	(61.95)	-	-	(61.95)	(0.91)
Share based payment to employees	-	-	-	-	115.34	-	115.34	-
Issue of shares	319.47	-	-	-	(162.82)	-	156.64	-
Less: Treasury shares held by ESOP trust **[Refer note 17(f)]**	(40.14)	-	-	-	-	-	(40.14)	-
Balance as at 31 March 2024	**19,031.36**	**66.21**	**1,710.76**	**33,242.59**	**-**	**1,899.74**	**55,950.66**	**14,473.13**

The accompanying notes are an intergral 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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date : 24 May 2024

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date : 24 May 2024

Consolidated Statement of Cash Flow

for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**10,907.76**	**10,228.85**
Adjustments for :		
Depreciation, amortisation and impairment expenses (Refer note 35)	5,325.97	3,899.84
Loss on sale and discard of property, plant and equipment (net) (Refer note 36)	1.31	115.96
Share based payment to employees (Refer note 33)	115.34	47.48
Interest income (Refer note 30)	(2,070.89)	(1,872.66)
Bio-mining expenses (including interest) (Refer notes 34 and 36)	1,355.97	1,199.85
Loss allowance on financial assets	-	1,575.00
Excess provision for doubtful debt written back (Refer notes 29 and 36)	(524.03)	-
Sundry balances written off (Refer note 36)	22.24	33.46
Sundry credit balances and provisions written back (Refer notes 29 and 36)	(242.27)	(307.89)
Interest on leases (Refer note 34)	217.85	43.43
Interest on borrowings (Refer note 34)	2,787.06	1,688.68
Operating profit before working capital changes	**17,896.31**	**16,652.00**
Adjustments for working capital:		
Increase in trade receivables (Refer notes 5 and 11)	(3,950.44)	(6,353.58)
Decrease in inventory (Refer note 10)	11.06	1.89
Decrease/(increase) in loans, other financial assets and other assets (Refer notes 6, 9, 14 and 15)	1,669.62	(664.57)
Increase in trade payables (Refer note 23)	458.39	2,230.44
Increase in provisions, other financial liabilities and other liabilities	588.16	532.10
Cash generated from operating activities	**16,673.10**	**12,398.28**
Direct taxes paid (net)	(2,694.29)	(3,398.95)
Net cash generated from operating activities	**13,978.81**	**8,999.33**
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) **(Refer note 2)**	(15,728.42)	(26,778.44)
Proceeds from sale of property, plant and equipment	6.54	29.82
Earmarked balances (placed)/matured (Refer note 13)	(0.27)	106.40
Fixed deposits placed with banks	(7,216.30)	(7,444.78)
Redemption of fixed deposits placed with banks	7,177.01	7,599.75
Interest income received (Refer note 30)	533.24	447.21
Net cash used in investing activities	**(15,228.20)**	**(26,040.04)**

Consolidated Statement of Cash Flow

for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital through employee stock options (including premium) (Refer note 17)	120.02	-
Proceeds from/(repayment of) current borrowings (net) (Refer note 22)	532.10	(530.75)
Proceeds from non-current borrowings (Refer note 19)	12,887.48	22,842.50
Repayment of non-current borrowings (Refer note 19)	(6,898.04)	(5,434.33)
Dividend paid to non controlling interest owner (Refer note 3 below)	-	(241.45)
Interest paid on borrowings (Refer note 34)	(2,747.58)	(1,659.30)
Payment of interest portion of lease liabilities (Refer note 34)	(217.85)	(43.43)
Payment of principal portion of lease liabilities (Refer note 47)	(206.97)	(78.64)
Net cash generated from financing activities	**3,469.16**	**14,854.60**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,219.77**	**(2,186.11)**
Opening balance of cash and cash equivalents	4,870.44	7,056.55
Closing balance of cash and cash equivalents (Refer note 12)	**7,090.21**	**4,870.44**
Components of cash and cash equivalents:		
Cash on hand	2.17	2.49
Balances with banks:		
- in current accounts	3,414.61	2,040.63
- in fixed deposit with original maturity upto 3 months	3,673.43	3,107.00
Less: Bank overdraft	-	(279.68)
	7,090.21	**4,870.44**

Notes:

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

2 Includes interest capitalised of ₹ 763.59 lakhs (31 March 2023 : ₹ 819.04 lakhs) towards qualifying assets.

3. Includes dividend paid of earlier year ₹ Nil (31 March 2023 : ₹ 106.40 lakhs).

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of cash flow referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date : 24 May 2024

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date : 24 May 2024

Notes to the consolidated financial statements

as at year ended 31 March 2024

Note 1:

(a) Corporate information

Antony Waste Handling Cell Limited (the "Company" or the "Holding Company" or the "Parent Company") and its subsidiaries (collectively referred to as the "Group") and its joint venture is engaged in the business of mechanical power sweeping of roads, collection and transportation of waste, undertaking the designing, construction, operation and maintenance of the integrated waste management facility.

The registered and corporate office of the Company is situated at A-59, Road No. 10, Wagle Industrial Estate, Thane (West) – 400604. The Company was incorporated on 17 January 2001 (CIN: L90001MH2001PLC130485).

These consolidated financial statements of the Group for the year ended 31 March 2024 were authorized for the issue by the Board of Directors at their meeting held on 24 May 2024.

(b) Summary of material accounting policies

(i) Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements of the Group have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on accrual basis of accounting under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair values and employee benefit plans which are measured using actuarial valuation as explained in the relevant accounting policy.

All the assets and liabilities have been classified as current or non- current as per the Group's normal operating cycle of the Group and other criteria set out in Schedule III to the Companies Act, 2013 ("the Act"). Based on the nature of products and time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current / non- current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current only.

The Consolidated financial statements are presented in Indian Rupee (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

(ii) Critical estimates and judgements

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/ advances, valuation of deferred tax assets, future obligations in respect of retirement benefit plans etc. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates, judgements and assumptions are required in particular for :

- **Useful lives 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 reporting date.

- **Taxes**

  The Group periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Group records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

Notes to the consolidated financial statements

as at year ended 31 March 2024

- **Defined benefit obligation**

  The cost and present value of the gratuity obligation and compensated absences are determined based on actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Share-based payments**

  Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, assumptions about them.

- **Service concession arrangement**

  As a part of providing services in solid waste management/processing industry, the Group forecast the revenue for future years to compute the cashflow towards financial assets. While estimating revenue / cashflow towards the financial assets various assumptions are considered by the management such as (i) Tons of waste dumped/collected and (ii) Financial assets cashflow is determined by trial and error method to make the financial assets at the end of concession period to zero. Due to such complexities involved in the forecast process, service concession arrangement estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Impairment of financial assets**

  The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Impairment of non financial assets**

  The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

  In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

- **Provision**

  Provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plans) are not discounted to its present value and are determined based on best estimate required to settle the obligation as at the reporting date. These are reviewed at each reporting date adjusted to reflect the current best estimates.

- **Expected credit loss**

  The Group applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on financial assets.

  In relation to trade receivable balances, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. 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. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

  In case of financial assets other than trade receivables, 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.

Notes to the consolidated financial statements

as at year ended 31 March 2024

(iii) Principles of consolidation and equity accounting

a. Subsidiaries

The consolidated financial statements incorporate the financial statements of Antony Waste Handling Cell Limited and its subsidiaries. All subsidiaries have a reporting date of 31 March 2024.

The Group exercises control if an only if it has the following:

a) power over the entity

b) exposure, or rights, to variable returns from its involvement with the entity; and

c) the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

a) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

b) potential voting rights held by the Group, other vote holders or other parties;

c) rights arising from other contractual arrangements; and

d) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) from the date the group gains control until the date when the Group ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interest in the result and equity of a subsidiary is shown separately in the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated balance sheet.

Refer note 43 for the list of subsidiaries considered in the consolidated financial statements. Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date that control ceases.

b. Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations:

The Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Information under the appropriate headings.

Joint ventures:

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated balance sheet.

c. Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI"). Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Notes to the consolidated financial statements

as at year ended 31 March 2024

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary and practicable to ensure consistency with the policies adopted by the Group.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy described in note (vii).

d. Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Statement of profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are reclassified to profit or loss as if the Group directly disposed of the related assets and liabilities.

e. Notes to the consolidated financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these consolidated financial statements.

(iv) Revenue recognition

Revenue from contracts with customers is recognised using five set model stated in Ind AS 115.

a) Identify the contract(s) with a customer;

b) Identify the separate performance obligations in the contract;

c) Determine the transaction price;

d) Allocate the transaction price to the separate performance obligations; and

e) Recognize revenue when (or as) each performance obligation is satisfied.

Applying these five steps, revenue from the contract is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Collection and transportation of waste and mechanical power sweeping of roads

Revenue from collection and transportation is recognized when the services have been performed. Revenue is product of quantity of solid waste tonnage collected and transported to the specified in the agreement with the customer.

Performance obligation in case of collection and transportation of waste is satisfied at a point in time when the actual service is performed i.e on the basis of solid waste tonnage collected.

Revenue from mechanical power sweeping and collection and transportation is recognized when the services have been performed. Revenue is product of swept kilometers of roads/waste tonnage collected to the rates agreed with the customer.

Performance obligation in case of Mechanical power sweeping and collection and transportation of waste is satisfied at a point in time when the actual service is performed i.e. on the basis of swept kilometers of roads/ waste tonnage collected.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or service to a customer excluding amounts collected on behalf of a third party. Accrued revenue are classified as Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under ‘other financial assets’.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Consolidated Statement of Profit and Loss immediately in the period in which such costs are incurred.

Service concession arrangements

The service concession arrangement has been accounted under financial assets as well as intangible asset model. The Group recognises financial asset arising from service concession arrangement to the extent it has an

Notes to the consolidated financial statements

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unconditional contractual right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Contract cost is recognised as the total cost incurred towards the financial assets, intangible assets and intangible assets under development. Contract revenue represents revenue from contracts wherein the performance obligation is satisfied over a period of time. and revenue is recognized by additionally applying specified margin on the total cost incurred towards the financial assets and intangible assets under development. Subsequent to initial recognition:

- financial assets are recognised at amortised cost, and
- intangible assets are measured at cost, less accumulated amortisations and accumulated impairment losses.

Revenue from tipping fees

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to contract liability.

Further the Company recognized the revenue where the performance obligations are satisfied at a time.

Revenue from tipping fees is recognized based on quantity of solid waste collected by the Company and as per the rates fixed in the agreement by the customer.

Revenue from sale of energy

Revenue from sale of energy is recognised in accordance with billings made to customer based on the units of energy delivered and the tariff rate agreed with a municipal corporation through Conversion Charges Agreement. Such revenue is recognised on accrual basis and includes unbilled revenue accrued up to the end of the accounting period.

Income from sale of goods and scrap

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. Revenue is recognised when there is no continuing management involvement with the goods, and the amount can be measured reliably.

Interest 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 exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Income other than the above is recognized as and when due or received, whichever is earlier.

(v) Leases

The Group has adopted Ind AS 116, "Leases" with effect from 1 April 2019. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Group as a lessee**

  The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. . Lease payments on short-term leases and leases of low-value assets are recognized as an expense in Consolidated statement of profit and loss.

  Right-of use assets

  The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

  The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment.

  Lease liabilities

  At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an

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index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

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 lessor**

The Group recognises lease payments received under operating lease as income over the lease term on a straight-line basis.

(vi) Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Compnay has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

(vii) Financial instruments

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through oci or through profit or loss), and
- those to be measured subsequently at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Consolidated statement of profit and loss or consolidated OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset (unless it is a trade receivable without a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated statement of profit and loss.

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Trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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 (SPPI) on the principal amount outstanding. Interest income from these financial assets is measured using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Consolidated Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Consolidated Statement of Profit and Loss.

In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Group decides to present subsequent changes in the fair value of such instruments in OCI or in statement of profit & loss. Such an election is made by the Group on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the consolidated cash flow statement comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Consolidated 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 Consolidated Statement of Profit and Loss.

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De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(viii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(ix) Financial guarantee contracts

The Group provides certain guarantees in respect of the indebtedness of its subsidiaries. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(x) Property, plant and equipment (including capital work-in-progress and depreciation)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the consolidated financial statements. Any expected loss is recognised immediately in the consolidated statement of profit and loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the consolidated statement of profit and loss.

The Group provides pro-rata depreciation on additions and disposals made during the period. Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets prescribed under Schedule II to the Act except in case of assets mentioned below, where useful life is different than those prescribed in Schedule II are used based on technical assessment of management.

Particulars/ Class of assets	Useful life
Building (including temporary superstructure)	Office building is depreciated over 30 years Temporary structure is depreciated over 3 years Building located at corporation site is depreciated as per the period of contract with Municipal corporations i.e. ten years / eight years / seven years or estimated useful life, whichever is lower
Land	Not depreciable
Plant and equipment (including commercial vehicles and compactors)	Period of contract with the respective Municipal corporations or estimated useful life, whichever is lower
Computers	3 years
Vehicles	8 years
Furniture and fixtures	Period of contract with the respective Municipal corporations estimated useful life, whichever is lower
Office equipment	5 years

Residual value is considered as 5% of the original acquisition cost of the assets. The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

Capital work-in-progress represents expenditure incurred in respect of assets under development and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure.

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(xi) Intangibles

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready 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 Group and the cost of the asset can be reliably measured.

Rights under the concessionaire agreement are capitalised on the basis of construction cost incurred by the Group for creation of concession assets and are amortised over the concession period. The assets' useful lives are reviewed at each period end.

Computer software is amortised considering the useful life in the range of 1 to 3 years.

Expenditure on development eligible for capitalization are carried as intangible assets under development where such assets are not ready for their intended use

(xii) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial recognition or subsequent written down of the assets to the fair value less cost to sell of an asset. A gain is recognised for any subsequent increase in the fair value less cost to sell of an asset but not in excess of cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(xiii) Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the consolidated statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.

(xiv) Inventories

Inventories are valued at lower of cost and net realisable value; cost is determined using weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales.

(xv) Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

(xvi) Employee Benefits

- **Short term employee benefits**

  Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the consolidated statement of profit and loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

- **Post-employment benefits**

  Defined contribution plan

  Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employee. The provident fund contribution is made to a government administered fund and charged as an expense to the consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

  Defined benefit plan

  The Group provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the consolidated statement of profit and loss in subsequent periods. Past service cost is recognised in the consolidated statement of profit and loss in the period of plan amendment or curtailment. The classification of the obligation into current and non-current is as per the actuarial valuation report.

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Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the consolidated statement of profit and loss in the period in which they occur.

(xvii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

As per the concessionaire agreement, Antony Lara Enviro Solutions Private Limited, a subsidiary of the Company is required to perform bio-mining of the solid waste generated at the project site. Provision for bio-mining has been created based on the present value of expenses that will be incurred. The estimates are based on moisture content, degradation and mining load of the solid waste.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised in the Consolidated financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

(xviii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date.

(xix) Dividend Payout

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognized as a liability on the date of declaration by the Company's Board of Directors.

(xx) Statement of Cash Flow

The statement of cash flow are reported using the indirect method as set out in Indian Accounting Standard (Ind AS 7), whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

(xxi) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, provided to the Board of Directors of the Company, which constitute as chief operating decision maker ('CODM'). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

(xxii) Share Based Payment

An employee of the Group is entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the period in which the performance and/or service conditions are fulfilled. . The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share based payment.

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 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 employees and held by the Trust are disclosed as a reduction from the share capital and securities premium account.

(xxiii) Recent pronouncements

The Group has applied the pronouncements in relation to Ind AS 1, Ind AS 8 and Ind AS 12, pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 01 April 2023. The impact of such amendments on the consolidated financial statements is insignificant.

As on the date of release of these financial statements, Ministry of Corporate Affairs has not issued new standards/ amendments to existing accounting standards which are effective from 01 April 2024.

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as at year ended 31 March 2024

2 Property, plant and equipment (PPE)

(₹ in lakhs)

Particulars	Land	Buildings (including temporary structure)	Plant and equipment (including compactors and commercial vehicles)	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross block (deemed Cost)								
Balance as at 01 April 2022	**-**	**868.88**	**18,963.67**	**277.74**	**210.42**	**333.00**	**221.07**	**20,874.78**
Additions	-	1,372.05	8,740.14	60.45	37.75	48.55	33.49	10,292.43
Deletions	-	(15.84)	(44.92)	(2.44)	(1.73)	(9.36)	(9.04)	(83.33)
Transferred to asset held for sale **(Refer note 16.2)**	-	-	(145.19)	(0.24)	(19.39)	-	-	(164.82)
Balance as at 31 March 2023	**-**	**2,225.09**	**27,513.70**	**335.51**	**227.05**	**372.19**	**245.52**	**30,919.06**
Additions	650.23	3,174.79	7,301.56	43.38	215.53	181.21	163.94	11,730.64
Deletions	-	-	(29.09)	-	(3.40)	-	-	(32.49)
Balance as at 31 March 2024	**650.23**	**5,399.88**	**34,786.17**	**378.89**	**439.18**	**553.40**	**409.46**	**42,617.21**
Accumulated depreciation								
Balance as at 01 April 2022	**-**	**309.18**	**8,522.08**	**169.62**	**104.67**	**166.37**	**103.75**	**9,375.67**
Depreciation charge	-	184.92	2,289.08	59.86	16.17	43.68	38.15	2,631.86
Deletions	-	(15.55)	(29.33)	(0.80)	-	(6.43)	(6.46)	(58.57)
Transferred to asset held for sale **(Refer note 16.2)**	-	-	(101.75)	-	(15.09)	-	-	(116.83)
Balance as at 31 March 2023	**-**	**478.55**	**10,680.08**	**228.68**	**105.75**	**203.62**	**135.44**	**11,832.12**
Depreciation charge		299.56	3,089.07	53.50	26.85	48.27	48.67	3,565.93
Deletions	-	-	(21.64)	-	(2.98)	-	-	(24.62)
Transferred to asset held for sale **(Refer note 16.2)**	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**-**	**778.11**	**13,747.51**	**282.18**	**129.62**	**251.89**	**184.11**	**15,373.42**
Impairment								
Balance as at 01 April 2022	**-**	**-**	**61.09**	**-**	**-**	**-**	**-**	**61.09**
Charge for the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**-**	**61.09**	**-**	**-**	**-**	**-**	**61.09**
Charge for the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**-**	**-**	**61.09**	**-**	**-**	**-**	**-**	**61.09**
Net block								
Balance as at 31 March 2023	**-**	**1,746.54**	**16,772.53**	**106.83**	**121.30**	**168.57**	**110.08**	**19,025.85**
Balance as at 31 March 2024	**650.23**	**4,621.77**	**20,977.57**	**96.71**	**309.56**	**301.51**	**225.35**	**27,182.70**

Notes:

1. Refer notes 19(a) and 22(a) for details of PPE held as security.
2. The title deeds of all immovable properties (other than properties where the Group is the lessee and lease arrangement is duly excercised in favour of the lessee) are held in the name of the Group.
3. The assets transferred to held for sale category (compactors) and the vehicles discarded during the previous year, were assets that were old and were valued at residual value since the date of implementation of Indian Accounting Standards and hence do not carry accumulated depreciation.

Notes to the consolidated financial statements

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2 Property, plant and equipment (PPE) (Contd..)

2a Right of use assets (ROU)

(₹ in lakhs)

Particulars	Office premises	Leasehold land (Refer note below)	Total
Gross block			
Balance as at 01 April 2022	**337.60**	**47.32**	**384.92**
Additions	46.93	0.73	47.66
Deletions	(22.95)	(6.93)	(29.88)
Balance as at 31 March 2023	**361.58**	**41.11**	**402.70**
Additions	110.05	3,135.96	3,246.01
Deletions	(108.93)	-	(108.93)
Balance as at 31 March 2024	**362.70**	**3,177.08**	**3,539.78**
Accumulated depreciation			
Balance as at 01 April 2022	**152.23**	**5.91**	**158.14**
Depreciation charge	101.83	2.60	104.43
Deletions	(19.12)	(0.87)	(19.99)
Balance as at 31 March 2023	**234.94**	**7.64**	**242.58**
Depreciation charge	96.48	83.48	179.96
Deletions	(66.98)	-	(66.98)
Balance as at 31 March 2024	**264.45**	**91.12**	**355.56**
Net block			
Balance as at 31 March 2023	**126.64**	**33.48**	**160.11**
Balance as at 31 March 2024	**98.26**	**3,085.96**	**3,184.22**

Note: 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 2023: ₹ 40.38 lakhs) and net block of ₹ 30.30 lakhs (31 March 2023: ₹ 32.82 lakhs) situated at Kanjurmarg, Mumbai taken on lease for a period of 25 years from Municipal Corporation of Greater Mumbai. The Group is in the process of executing lease agreement with the Municipal Corporation of Greater Mumbai.

2b Capital work in progress (CWIP)

(₹ in lakhs)

Particulars	Capital WIP
Balance as at 01 April 2022	**890.13**
Additions	11,376.97
Capitalised	(9,140.42)
Balance as at 31 March 2023	**3,126.68**
Additions	10,190.70
Capitalised	(10,194.55)
Balance as at 31 March 2024	**3,122.83**

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2023	**2,933.96**	**192.72**	**-**	**-**	**3,126.68**
Project in progress	3,122.83	-	-	-	3,122.83
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	**3,122.83**	**-**	**-**	**-**	**3,122.83**

Note:

As at 31 March 2024 and 31 March 2023, there are no project, the completion of which is overdue or exceeded cost as compared to the original plan.

Notes to the consolidated financial statements

as at year ended 31 March 2024

3a Intangible assets

(₹ in lakhs)

Particulars	Rights to charge tipping fees (Refer note 42)
Gross block	
Balance as at 01 April 2022	**15,032.56**
Additions	494.78
Deletions	-
Balance as at 31 March 2023	**15,527.34**
Additions	25,677.57
Deletions	-
Balance as at 31 March 2024	**41,204.91**
Accumulated ammortisation	
Balance as at 01 April 2022	**2,901.12**
Ammortisation charge	883.76
Disposals/deletions	-
Balance as at 31 March 2023	**3,784.88**
Ammortisation charge	1,580.08
Disposals/deletions	-
Balance as at 31 March 2024	**5,364.96**
Net block	
Balance as at 31 March 2023	**11,742.46**
Balance as at 31 March 2024	**35,839.95**

Note:

Refer note 19(a) for details of asset held as security. Right to charge tipping fees is through utilisation of plant and machineries.

3b Intangible assets under development (IUD)

(₹ in lakhs)

Particulars	Rights to charge tipping fees (Refer note 42)	Computer software	Total
Gross block			
Balance as at 01 April 2022	**5,183.64**	**-**	**5,183.64**
Additions	16,233.95	88.64	16,322.58
Capitalisation of interest	819.27	-	819.27
Capitalised	(494.78)	-	(494.78)
Balance as at 31 March 2023	**21,742.08**	**88.64**	**21,830.71**
Additions	4,007.23	34.08	4,041.32
Capitalisation of interest	763.59	-	763.59
Capitalised	(25,677.56)	-	(25,677.56)
Balance as at 31 March 2024	**835.34**	**122.72**	**958.06**

Note:

Refer note 19(a) for details of asset held as security. Further, Right to charge tipping fees is represented by the purchase of plant and machineries at the site which are offered as securities to the lenders.

Intangible assets under development ageing schedule:

(₹ in lakhs)

Particulars	Amount in IUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2023	**16,647.07**	**5,018.84**	**158.50**	**6.30**	**21,830.71**
Project in progress	958.06	-	-	-	958.06
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	**958.06**	**-**	**-**	**-**	**958.06**

Note : As at 31 March 2024 and 31 March 2023, there are no project, the completion of which is overdue or exceeded cost as compared to the original plan.

Notes to the consolidated financial statements

as at year ended 31 March 2024

4 Investment in joint venture accounted under equity method

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in equity shares - unquoted		
Outside India		
Mazaya Waste Management LLC	17.16	17.16
Equity shares of AED 1,000 each fully paid up (31 March 2024: 147, 31 March 2023: 147)		
Less : Provision for diminution in value of investments	(17.16)	(17.16)
	-	-
Aggregate amount of unquoted investments	17.16	17.16
Aggregate amount of impairment in value of investments	(17.16)	(17.16)
Investments carried at:		
Deemed cost (net of provision)	-	-
Fair Value through Profit and Loss (FVTPL)	-	-
Fair Value through Other Comprehensive Income (FVTOCI)	-	-

5 Trade receivables (Non-current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Unsecured, considered good **(Refer notes 5.2 and 50)**	5,696.89	4,772.15
Unsecured, considered doubtful	4,106.59	4,234.93
Less: Loss allowance	(4,106.59)	(4,234.93)
	5,696.89	**4,772.15**

5.1 Breakup of security details:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	5,696.89	4,772.15
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	4,106.59	4,234.93

5.2 Includes retention of ₹ 4,528.61 lakhs (31 March 2023 : ₹ 3,967.02 lakhs)

5.3 Trade receivable ageing schedule:

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction (Refer note below)						Total
	Unbilled	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed							
Trade receivables – considered good	-	472.30	691.06	1,231.72	906.16	1,829.26	5,130.50
Trade receivables – credit impaired		-	-	-	-	2,943.63	2,943.63
Disputed							
Trade receivables – considered good	-	-	-	-	-	566.39	566.39
Trade receivables – credit impaired	-	-	-	-	-	1,162.96	1,162.96
	-	**472.30**	**691.06**	**1,231.72**	**906.16**	**6,502.24**	**9,803.48**
Less: Loss allowance							4,106.59
Balance as at 31 March 2024	**-**	**472.30**	**691.06**	**1,231.72**	**906.16**	**6,502.24**	**5,696.89**
Undisputed							
Trade receivables – considered good	-	583.09	621.22	1,125.45	758.88	1,056.95	4,145.59
Trade receivables – credit impaired		-	-	-	173.78	2,898.18	3,071.97
Disputed							
Trade receivables – considered good	-	-	-	-	-	626.56	626.56
Trade receivables – credit impaired	-	-	-	-	-	1,162.96	1,162.96
	-	**583.09**	**621.22**	**1,125.45**	**932.67**	**5,744.65**	**9,007.08**
Less: Loss allowance							4,234.93
Balance as at 31 March 2023	**-**	**583.09**	**621.22**	**1,125.45**	**932.67**	**5,744.65**	**4,772.15**

Note: Ageing includes retention which is disclosed basis the date of transaction, whereas the amount is not due for repayment as at reporting date.

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6 Other financial assets (Non-current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Security deposits	1,274.12	644.44
Margin money with banks **(Refer note 6.1)**	5,867.01	5,215.88
Receivable under Service Concession Arrangement **(Refer note 42)**	14,261.42	14,198.90
Unsecured, considered doubtful		
Security deposits	4.34	4.34
Less: Loss allowance	(4.34)	(4.34)
Share application money **(Refer note 44)**	105.56	105.56
Other receivables **(Refer note 44)**	384.44	384.44
Less: Loss allowance	(490.00)	(490.00)
	21,402.55	**20,059.22**

6.1 These are held as margin money with banks for the performance guarantee given to the customers.

7 Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets arising on account of:		
Temporary differences between book balance and tax balance of property, plant and equipment	369.58	201.65
Provision for employee benefits	1,428.56	1,095.85
Loss allowance	369.38	531.39
Timing differences on recognition of Right of use and Lease liability (net)	-	1.12
Payable to MSME	255.42	-
MAT credit entitlement	7,693.46	6,824.38
Total deferred tax assets	**10,116.40**	**8,654.39**
Deferred tax liability arising on account of :		
Timing differences on recognition of Right of use and Lease liability (net)	1.61	-
Temporary differences between book balance and tax balance of property, plant and equipment	4,501.46	4,610.35
Provision for employee benefits	-	-
Total deferred tax liabilities	**4,503.07**	**4,610.35**
Deferred tax assets (net)	**5,613.33**	**4,044.04**

(₹ in lakhs)

Particulars	As at 31 March 2022	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2023	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2024
Deferred tax assets arising on account of:							
Temporary differences between book balance and tax balance of property, plant and equipment	268.48	(66.84)	-	201.65	167.93	-	369.58
Provision for employee benefits	987.22	121.84	(13.21)	1,095.85	303.11	29.60	1,428.56
Loss allowance	256.99	274.40	-	531.39	(162.01)	-	369.38
Timing differences on recognition of Right of use and Lease liability (net)	2.17	(1.05)	-	1.12	(1.12)	-	-
Carried forward business losses/ unabsorbed depreciation	30.69	(30.69)	-	-	255.42	-	255.42
MAT credit entitlement	5,825.91	998.47	-	6,824.38	869.07	-	7,693.46

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7 Deferred tax assets (net) (Contd..)

(₹ in lakhs)

Particulars	As at 31 March 2022	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2023	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2024
Deferred tax liability arising on account of :							
Temporary differences between book balance and tax balance of property plant and equipment	(4,024.40)	(585.95)	-	(4,610.35)	108.89	-	(4,501.46)
Timing differences on recognition of Right of use and Lease liability (net)	-	-	-	-	(1.61)	-	(1.61)
	3,347.06	**710.19**	**(13.21)**	**4,044.04**	**1,539.68**	**29.60**	**5,613.33**

The Group has not recognised deferred tax assets amounting to ₹ 1,749.12 lakhs (31 March 2023: ₹ 2,032.61 lakhs) on deductible and taxable temporary differences in respect of holding and its certain subsidiaries, on the basis of prudence, as it is not probable that future taxable amounts will be available to utilize those deductible and taxable temporary differences.

8 Income tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax **(Refer note 28.1)**	829.83	948.39
	829.83	**948.39**

9 Other non-current assets

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Capital advances	1,220.82	3,042.77
Balance with government authorities		
- considered good	1.93	1.93
- considered doubtful	18.31	18.31
Less : Loss allowance	(18.31)	(18.31)
Prepaid expenses	870.96	625.60
	2,093.71	**3,670.30**

10 Inventories

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Stock-in-trade (Garbage bins)	-	11.06
	-	**11.06**

11 Trade receivables (Current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(unsecured, considered good)		
Unsecured, considered good **(Refer notes 44 and 52)**	25,193.66	21,643.92
Unsecured, considered doubtful	3,072.11	3,568.08
Less: Loss allowance	(3,072.11)	(3,568.08)
	25,193.66	**21,643.92**

Notes to the consolidated financial statements

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11 Trade receivables (Current) (Contd..)

11.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days.

11.2 Breakup of security details:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	25,193.66	21,643.92
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	3,072.11	3,568.08

11.3 Trade receivable ageing schedule:

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction						
	Unbilled	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
Undisputed							
Trade receivables – considered good	8,242.34	12,275.95	1,978.52	2,434.44	262.41	-	25,193.66
Trade receivables – credit impaired	-	-	-	235.27	970.82	1,866.02	3,072.11
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-
	8,242.34	**12,275.95**	**1,978.52**	**2,669.71**	**1,233.23**	**1,866.02**	**28,265.77**
Less: Loss allowance							3,072.11
Balance as at 31 March 2024	**8,242.34**	**12,275.95**	**1,978.52**	**2,669.71**	**1,233.23**	**1,866.02**	**25,193.66**
Undisputed							
Trade receivables – considered good	5,177.33	10,338.74	4,974.70	1,153.16	-	-	21,643.92
Trade receivables – credit impaired	-	112.56	187.78	1,216.86	447.47	1,603.41	3,568.08
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-
	5,177.33	**10,451.30**	**5,162.48**	**2,370.02**	**447.48**	**1,603.41**	**25,212.00**
Less: Loss allowance							3,568.08
Balance as at 31 March 2023	**5,177.33**	**10,451.30**	**5,162.48**	**2,370.02**	**447.48**	**1,603.41**	**21,643.92**

Includes retention considered doubtful - Nil (31 March 2023: Nil)

11.4 Movement of allowance for credit losses of trade receivable [current and non - current] are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	**7,803.01**	**6,320.29**
Charge in the statement of profit and loss	-	1,568.96
Release to the statement of profit and loss	(624.31)	(86.24)
Balance at the end of the year	**7,178.70**	**7,803.01**

12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	2.17	2.49
Balances with banks:		
- in current accounts	3,414.61	2,040.63
- in deposit accounts with maturity upto 3 months	3,673.43	3,107.00
	7,090.21	**5,150.12**

Notes to the consolidated financial statements

as at year ended 31 March 2024

13 Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Margin money with banks **(Refer note 13.1)**	11.23	10.66
Balances with banks in deposit accounts for maturity more than 3 months but less than 12 months	1,304.55	1,909.94
Restricted bank balances **(Refer note 13.2)**	179.49	179.49
Bank balance in ESOP Trust	0.27	-
	1,495.54	**2,100.08**

Notes:

13.1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.

13.2 Balance restricted by bank in lieu of invocation of bank guarantees by one customer in earlier years.

14 Other financial assets (current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Security deposits, considered good	633.21	275.68
Receivable under Service Concession Arrangement **(Refer note 42)**	529.90	352.89
Reimbursement receivable from municipalities **(Refer note 51)**	4,045.93	5,912.44
Others receivable	134.55	88.93
Unsecured, considered doubtful		
Security deposits, considered doubtful	9.63	8.88
Other receivables	9.54	16.92
Less: Loss allowance	(19.17)	(25.80)
	5,343.59	**6,629.95**

15 Other current assets

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Balance with government authorities	162.70	201.58
Advances to employees	39.42	13.30
Advance to suppliers	368.76	351.83
Prepaid expenses	581.62	359.07
	1,152.50	**925.78**

16 Assets held for sale

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Plant and equipment	-	-
	-	**-**

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as at year ended 31 March 2024

16 Assets held for sale (Contd..)

16.1 Movement of assets held for sale

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	352.49
Add: Additions	-	47.99
Less: Sales	-	(120.68)
Less: Impairment	-	(279.79)
Closing balance	**-**	**-**

16.2 On physical inspection and considering the condition of certain plant and equipment, the Group decided to dispose off the said assets of NIL (31 March 2023: ₹ 47.99 lakhs) and had accordingly reclassified the same as assets held for sale. Subsequently, the Group has assessed the net realisable value of the asset held for sale to be 'nil' and hence provided impairment for the outstanding balances.

17 Equity share capital

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
Equity shares		
Equity shares of ₹ 5 each (31 March 2023 : ₹ 5 each) (31 March 2024: 38,210,526, 31 March 2023: 38,210,526)	1,910.53	1,910.53
Preference shares		
Series A 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2024: 347,584, 31 March 2023: 347,584)	6,020.99	6,020.99
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (31 March 2024: 367,355, 31 March 2023: 367,355)	2,500.00	2,500.00
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2024: 343,964, 31 March 2023: 343,964)	5,958.28	5,958.28
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (31 March 2024: 142,728, 31 March 2023: 142,728)	1,909.47	1,909.47
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share (31 March 2024: 1, 31 March 2023: 1)*	0.00	0.00
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share (31 March 2024: 1, 31 March 2023: 1)*	0.00	0.00
	16,388.74	**16,388.74**
Issued, subscribed and fully paid up - Equity shares		
Equity shares of ₹ 5 each (31 March 2024: 28,382,100, 31 March 2023: 28,287,170)	1,419.11	1,414.36
Less: Treasury shares held by ESOP trust (31 March 2024: 24,329, 31 March 2023: Nil)	(1.22)	-
	1,417.89	**1,414.36**

* 0' represent amount lower than ₹ 50,000 in absoulte terms

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Balance as at the beginning of the year	2,82,87,170	1,414.36	2,82,87,170	1,414.36
Addition during the year **[Refer note 17 (f)]**	94,930	4.75	-	-
Less: Treasury shares held by ESOP trust **[Refer note 17 (f)]**	(24,329)	(1.22)	-	-
Balance at the end of the year	**2,83,57,771**	**1,417.89**	**2,82,87,170**	**1,414.36**

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17 Equity share capital (Contd..)

(b) Shareholders holding more than 5% of the equity shares in the Holding Company *

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Jose Jacob Kallarakal	52,23,190	18.40%	52,23,190	18.46%
Antony Garages Private Limited	20,00,000	7.04%	20,00,000	7.07%
Antony Motors Private Limited	20,00,000	7.04%	20,00,000	7.07%
Shiju Jacob Kallarakal	14,90,510	5.25%	14,90,510	5.27%
Tito Varghese Kallarakkal	14,45,300	5.09%	14,45,300	5.11%
Massachusetts Institute of Technology	19,68,000	6.94%	19,68,000	6.96%

* The information is furnished as per the shareholders register and information available with the Holding Company regarding beneficial interest. Further, the percentage of holding is computed without netting off the shares held by AWHCL Employee Welfare Trust.

(c) Equity shares held by promoters

Promoter name	No of shares		% of total shares		% change during the year	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Jose Jacob Kallarakal	52,23,190	52,23,190	18.40%	18.46%	-	-
Shiju Jacob Kallarakal	14,90,510	14,90,510	5.25%	5.27%	-	-
Shiju Antony Kallarakkal	34,610	34,610	0.12%	0.12%	-	-

(d) Rights, preferences and restrictions attached to each class of shares:

The Holding Company has one class of equity shares having a par value of ₹ 5 each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) The Holding Company has neither issued any shares for consideration other than cash nor has there been any buyback of shares during the five years immediately preceding 31 March 2024. Further during the financial year ended 31 March 2020 the Holding Company issued as bonus shares as follows:

a) 8,604,336 equity shares of face value ₹ 5 each against conversion of its Series A, Series B, Series C and Series D cumulative compulsory convertible preference shares; and

b) 83,208 equity shares of face value ₹ 5 each against allotment of equity stock options.

(f) Employee stock option scheme

In the previous year, the Holding Company has granted 100,000 Options of ₹ 5 each to the employees of the Holding Company and 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 options may be exercised on any day over a period of five years from the date of vesting and are settled in equity on exercise.

The Holding Company formed an "AWHCL Employee Welfare Trust" ('AWHCL EWT') for allotment of equity shares of the Holding Company under the AWHCL Employee Stock Option Plan 2022 ('AWHCL ESOP 2022'). On 14 December 2023, the Holding Company has issued 94,930 equity shares to AWHCL EWT. The Holding Company has considered 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 year, the AWHCL EWT has issued 70,601 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL Employee Stock Option Plan 2022.

Summary for scheme	
Number of options	1,00,000
Options Lapsed	5,070
Vesting period	1 year
Grant date	19 December 2022
Vesting date	19 December 2023

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17 Equity share capital (Contd..)

Summary of stock option

Particulars	Number of options	
	As at 31 March 2024	As at 31 March 2023
Outstanding as at the beginning of the year	98,100	-
Granted during the year	-	1,00,000
Lapsed during the year	3,170	1,900
Excersied during the year	70,601	-
Treasury shares held by AWHCL EWT	24,329	-
Outstanding as at the end of the year	**-**	**98,100**
Exercisable at the end of the year	**-**	**98,100**

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Risk free interest rate	6.94%
Expected life (in years)	2.00
Expected volatility	41.79%
Expected dividend yield	-
Exercise Price (in ₹)	170.00
Stock Price (in ₹)	313.50

(₹ in lakhs)

Exercise price (₹)	Weighted average remaining contractual life
170	NIL

In respect of options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102 Share-based Payment. Consequently, salaries, wages, bonus etc. includes ₹ 115.34 lakhs (31 March 2023: ₹ 47.48 lakhs) being expenses on account of share based payments.

18 Other equity

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium	19,031.36	18,752.03
General reserve	66.21	66.21
Capital reserve	1,710.76	1,710.76
Share options outstanding account	-	47.48
Retained earnings	33,242.59	24,683.73
Deemed Capital contribution from shareholders	1,899.74	1,899.74
Total	**55,950.66**	**47,159.95**

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) 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.

Notes to the consolidated financial statements

as at year ended 31 March 2024

18 Other equity (Contd..)

(iii) Capital reserve

Capital reserve is utilised in accordance with provision of the Companies Act, 2013.

(iv) Share options outstanding account

The share-based payment reserve account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees.

(v) Retained earnings

Retained earnings pertain to the accumulated earnings / (losses) made by the Group over the years and remeasurement gain/loss on defined benefit plan.

(vi) Deemed Capital contribution from shareholders

Capital contribution from shareholders represents benefits arising on waiver of certain rights by shareholders.

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium		
Balance at the beginning of the year	18,752.03	18,752.03
Add : Shares issued on exercise of ESOPs	319.47	-
Less: Treasury shares held by ESOP trust **[Refer note 17(f)]**	(40.14)	-
Balance at the end of the year	**19,031.36**	**18,752.03**
General reserve		
Balance at the beginning of the year	66.21	66.21
Balance at the end of the year	**66.21**	**66.21**
Capital reserve		
Balance at the beginning of the year	1,710.76	1,710.76
Balance at the end of the year	**1,710.76**	**1,710.76**
Share options outstanding account		
Balance at the beginning of the year	47.48	-
Add : Additions made during the year **[Refer note 17(f)]**	115.34	47.48
Less : Shares issued on exercise of ESOPs	(162.82)	-
Balance at the end of the year	**-**	**47.48**
Retained earnings		
Balance at the beginning of the year	24,683.73	17,833.65
Add: Profit for the year	8,620.81	6,808.25
Add: Other comprehensive (loss)/income for the year	(61.95)	41.83
Balance at the end of the year	**33,242.59**	**24,683.73**
Deemed Capital contribution from shareholders		
Balance at the beginning of the year	1,899.74	1,899.74
Balance at the end of the year	**1,899.74**	**1,899.74**
	55,950.66	**47,159.95**

19 Borrowings (Non-current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans		
- from banks	5,536.85	6,127.61
- from financial institutions	19,505.26	14,118.72
Equipment loans		
- from banks	9,951.87	8,648.06
- from financial institutions	3,388.20	3,458.86
Less : Current maturities of long term borrowings from banks and financial institutions, included in the current borrowings	(7,671.50)	(6,215.65)
	30,710.68	**26,137.60**

Notes to the consolidated financial statements

as at year ended 31 March 2024

19 Borrowings (Non-current) (Contd..)

a) Nature of securities and terms of repayment

i) Term loan from banks

(₹ in lakhs)

Details of lender	Rate of interest (p.a)	Nature of securities and terms of repayment	As at 31 March 2024	As at 31 March 2023
Axis Bank	8.00%	AG Enviro Infra Projects Private Limited (AEIPPL), subsidiary company has taken term loans from bank and are to be repaid in equal monthly instalments commencing from December 2021 and payable up to November 2026. The same is Secured against the equipment & vehicles purchased.	428.67	476.12
HDFC Bank	7.50% - 8.75%	Antony Lara Enviro Solutions Private Limited (ALESPL), a subsidiary company, has taken term loan (i) Moveable fixed assets - exclusive charge by way of hypothecation of all moveable assets, both present and future (ii) Book debt, revenue and receivable - exclusive charge assignment of all the book debts, revenues and receivables, both present and future of the project. (iii) Margin deposit of ₹ 2,236 lakhs lien marked to the bank (iv) Equity shares pledge of 30% shares of the ALESPL held by Antony Waste Handling Cell Limited (v) Corporate guarantee of ₹ 9,282 lakhs is given by Antony Waste Handling Cell Limited The above loan is to be repaid in equal quarterly installments commencing from July 2021 and payable upto December 2027. The rate of interest on this loan is 7.50% p.a.-8.75% p.a. The term loan was taken for project financing purpose.	3,716.48	4,979.28
	7.50% to 8.25%	AEIPPL, subsidiary has taken term loans from bank are to be repaid in equal monthly instalments commencing from July 2021 and payable up to May 2028. The same is Secured against the equipment & vehicles purchased.	222.77	261.13
ICICI Bank	8.25%	AEIPPL, subsidiary has taken term loans from bank are to be repaid in equal monthly instalments commencing from February 2022 and payable up to January 2028. The same is Secured against the equipment & vehicles purchased.	227.05	235.39
		ALESPL, has taken term loans from bank are to be repaid in equal monthly instalments commencing from April 2024 and payable up to March 2027. The same is Secured against the equipment & vehicles purchased.	175.66	175.69
Central Bank of India	10.25%	ALESPL, subsidiary has taken term loans from bank are to be repayable in 8 years and 6 months including moratorium period of 6 months. The same is Secured against project assets.	766.22	-

Notes to the consolidated financial statements

as at year ended 31 March 2024

19 Borrowings (Non-current) (Contd..)

ii) Equipments loan from banks

(₹ in lakhs)

Details of lender	Rate of interest (p.a)	Nature of securities and terms of repayment	As at 31 March 2024	As at 31 March 2023
Bank of Baroda	8.9% to 9.15%	AEIPPL, subsidiary has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from January 2019 and payable up to October 2024.	-	3.39
HDFC Bank	8.00% to 9.03%	AEIPPL, subsidiary has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from January 2020 and payable up to December 2028.	2,525.07	2,221.73
IDFC Bank	8.75% to 10%	AEIPPL, subsidiary has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from September 2022 and payable up to January 2029.	1,160.07	1,172.33
Kotak Mahindra Bank	8.31% to 9.01%	AEIPPL, subsidiary has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from October 2018 and payable up to October 2024.	50.91	224.34
Yes Bank	8.45%	AEIPPL, subsidiary has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from July 2022 and payable up to July 2027.	1,055.78	1,325.24
AXIS Bank	7.85% to 10.50%	AEIPPL, subsidiary has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from December 2019 and payable up to October 2028.	1,125.45	1,185.69
ICICI Bank	7.25% to 9.50%	AEIPPL, subsidiary has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from September 2018 and payable up to May 2028.	440.41	424.57
ICICI Bank	8.65% - 9.00%	Varanasi Waste Solutions Private Limited (VWSPL), the subsidiary has taken vehicle loans from banks are secured by hypothecation of plant and machinery and vehicles purchased against the loan and is repayable in equated monthly instalments beginning from November 2020 and payable upto November 2027	40.47	87.05
Axis Bank	9.75%	Loans from bank availed by Holding Company is secured by hypothecation of plant and machinery (compactors) and vehicles purchased against the loan and are repayable in equated monthly instalments beginning from January 2023 and payable upto December 2026.	119.83	156.06
	7.65% - 9.75%	ALESPL, a subsidiary company secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from May 2022 and payable up to December 2027.	526.73	335.53
ICICI Bank	7.50% - 9.85%	ALESPL, a subsidiary company secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from October 2019 and payable up to May 2028.	1,378.09	1,512.13

Notes to the consolidated financial statements
as at year ended 31 March 2024

19 Borrowings (Non-current) (Contd..)

(₹ in lakhs)

Details of lender	Rate of interest (p.a)	Nature of securities and terms of repayment	As at 31 March 2024	As at 31 March 2023
Federal Bank Ltd	9.51%	AEIPPL, subsidiary has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from January 2024 and payable up to November 2028.	669.63	-
		ALESPL, a subsidiary company has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from April 2024 and payable up to February 2029.	89.56	-
ICICI bank	9.90%	Loans from bank availed by Holding Company is secured by hypothecation of equipment purchased against the loan and is repayable in equated monthly instalments beginning from August 2023 and payable upto July 2028.	769.87	-

iii) Equipments loan from Financial institutions

(₹ in lakhs)

Details of lender	Rate of interest (p.a)	Nature of securities and terms of repayment	As at 31 March 2024	As at 31 March 2023
Sundaram Finance Limited	8.60%	AEIPPL, subsidiary has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from August 2022 and payable up to May 2027.	92.64	117.01
Tata Motors Finance Limited	7.65% to 9.27%	AEIPPL, subsidiary has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from October 2018 and payable up to March 2027.	1,370.99	1,963.48
Tata Motors Finance Solutions Limited	8.36%	AEIPPL, subsidiary has secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from February 2022 and payable up to March 2027.	601.40	543.10
Sundaram Finance Limited	8.00% - 10.63%	ALESPL, a subsidiary company has taken loan which is to be repaid in equal monthly installments commencing from April 2021 and payable upto March 2028. Secured against the equipment purchased from the said loan.	1,323.17	835.26

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as at year ended 31 March 2024

19 Borrowings (Non-current) (Contd..)

vi) Project Loan from financial institution

(₹ in lakhs)

Details of lender	Rate of interest (p.a)	Nature of securities and terms of repayment	As at 31 March 2024	As at 31 March 2023
Power Finance Corporation	10.00%.p.a till December 22 and from January 2023 onwards it is 9.75%. p.a.	Antony Lara Renewable Energy Private Limited (ALREPL) has taken project loan : (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 ALREPL till currency of project loan. (iv) Corporate Guarantee of Antony Lara Enviro Solutions Private Limited and AG Enviro Infra Projects Private Limited. The above loan is to be repaid in 168 equally monthly installments commencing from 15 June 2024.	17,304.70	14,118.72
Vivriti Capital India Ltd	12.50%	AEIPPL, subsidiary has taken term loan secured against the equipments purchased from the said loan and are to be repaid in equal monthly instalments commencing from November 2026 and payable up to February 2027. Corporate Guarantee provided by 1. Antony Waste Handling Cell Limited 2. Varanasi Waste Solutions Private Limited Personal Guarantee of Jose Jacob Kallarakal	2,200.56	-

(b) Net debt reconciliation

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Non-current borrowings (including current maturities)	(38,382.18)	(32,353.25)
Current borrowings	(3,072.34)	(2,819.92)
Cash and cash equivalents	7,090.21	5,150.12
Net debts	**(34,364.31)**	**(30,023.05)**

(₹ in lakhs)

Particulars	Non-current borrowings (including current maturities & interest)	Current borrowings	Cash and cash equivalents	Total
Opening balance	**(14,028.26)**	**(3,084.36)**	**7,056.55**	**(10,056.07)**
Cash flows (net)	-	-	(2,186.11)	(2,186.11)
Proceeds from borrowings	(22,842.50)	-	-	(22,842.50)
Repayment of borrowings	5,434.33	-	-	5,434.33
Repayment from current borrowing (net)	-	251.07	279.68	530.75
Accrued interest	(874.07)	-	-	(874.07)
Interest expense	(1,405.16)	(283.52)	-	(1,688.68)
Interest paid	1,362.41	296.89	-	1,659.30
Balance as at 31 March 2023	**(32,353.25)**	**(2,819.92)**	**5,150.12**	**(30,023.05)**
Cash flows (net)	-	-	2,219.77	2,219.77
Proceeds from borrowings	(12,887.48)	-	-	(12,887.48)
Repayment of borrowings	6,898.04	-	-	6,898.04
(Proceeds) from current borrowing (net)	-		(279.68)	(532.10)
Interest expense	(2,541.13)	(245.94)	-	(2,787.07)
Interest paid	2,501.64	245.94	-	2,747.58
Balance as at 31 March 2024	**(38,382.18)**	**(3,072.34)**	**7,090.21**	**(34,364.31)**

Notes to the consolidated financial statements
as at year ended 31 March 2024

20 Provisions (Non-current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity **[Refer notes 45 (b)]**	2,609.08	2,143.10
Other provision		
Provision for bio-mining expenses **(Refer note 20.1)**	6,093.07	5,899.25
	8,702.16	**8,042.35**

20.1 Provision for bio-mining expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	6,126.78	5,382.57
Additions **(Refer notes 34 and 36)**	1,355.97	1,199.85
Utilisation	(614.70)	(455.64)
Balance at the end of the year	**6,868.05**	**6,126.78**
Non current	6,093.07	5,899.25
Current	774.98	227.53

21 Deferred tax liability (net)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability arising on account of :		
On undistributed reserves of subsidiaries	814.66	1,950.64
Temporary differences between book balance and tax balance of property, plant and equipment and intangible assets	869.63	100.38
Total deferred tax liabilities	**1,684.29**	**2,051.02**
Deferred tax asset arising on account of:		
Provision for employee benefits	12.63	11.98
Unabsorbed loss	386.92	34.82
Timinig differences on recognition of right of use and lease liability (net)	0.02	0.13
MSME Payable	41.56	-
Total deferred tax assets	**441.13**	**46.93**
Deferred tax liability (net)	**1,243.16**	**2,004.09**

21.1 Movement in deferred tax liabilities/(assets)

(₹ in lakhs)

Particulars	As at 31 March 2022	Charged / (credited) to profit and loss	Charged / (credited) to other comprehensive income	As at 31 March 2023	Charged / credited to profit and loss	Charged / (credited) to other comprehensive income	As at 31 March 2024
Deferred tax liability arising on account of :							
On undistributed reserves of subsidiaries	2,028.39	(77.75)	-	1,950.64	(1,135.99)	-	814.66
Temporary differences between book balance and tax balance of property, plant and equipment and intangible assets	90.26	10.12	-	100.38	769.25	-	869.63
Deferred tax asset arising on account of:							
Provision for employee benefits	(10.82)	(1.16)	-	(11.98)	(0.65)	-	(12.63)
Unabsorbed loss	-	(34.82)	-	(34.82)	(352.09)	-	(386.92)
Timinig differences on recognition of right of use and lease liability (net)	-	(0.13)	-	(0.13)	0.11	-	(0.02)
MSME Payable				-	(41.56)		(41.56)
	2,107.83	**(103.74)**	**-**	**2,004.09**	**(760.93)**	**-**	**1,243.16**

Notes to the consolidated financial statements

as at year ended 31 March 2024

22 Borrowings (current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Current maturity of borrowings from banks and financial institutions	7,671.50	6,215.65
Bank Bank overdraft [Refer note 22(a)]	-	279.68
Cash credit facilities from banks [Refer note 22(a)]	2,746.34	2,214.24
Unsecured - repayable on demand		
Loan from related parties **[Refer notes 22 (b) and 44]**	326.00	326.00
	10,743.84	**9,035.57**

(a) Nature of securities

(₹ in lakhs)

Details of lender	Purpose of loan	Rate of interest (p.a)	Nature of securities and terms of repayment	As at 31 March 2024	As at 31 March 2023
Bank of Baroda	Cash credit	10.00%	Borrowing availed by Holding company is secured against ; (a) equitable mortgage of a property belonging to Antony Motors Private Limited and two properties belonging to the Company; (b) charge over the book debts (current and future) and unencumbered vehicles; (c) personal guarantee of Mr. Jose Jacob Kallarakal, Mr. K. Jose Antony, Mr. K. Tito Varghese and Mr. Shiju Jacob Kallarakal; (d) corporate guarantees of AG Enviro Infra Projects Private Limited, KL Envitech Private Limited and Antony Infrastructure and Waste Management Services Private Limited. (e) The rate of interest on cash credit from bank is 1 year BRLLR 9.25% + strategic premium +3.25% i.e. 12.50% p.a.	2,746.34	2,214.24
HDFC Bank	Overdraft	9.00%	AEIPPL, subsidiary has overdraft facility secured against the current assets, fixed deposit of ₹ 500 lakh and personal guarantee of Mr. Jose Jacob Kallarkal and Mr. Shiju Jacob Kallarkal.	-	279.68

(b) Loan from related party of ₹ 326 lakhs (31 March 2024: ₹ 326 lakhs) is interest free loan and repayable on demand.

23 Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues to micro enterprises and small enterprises	3,744.48	3,574.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,754.50	5,669.36
	9,498.98	**9,243.70**

23.1 Trade payable ageing schedule for the year ended:

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed:						
Dues to micro enterprises and small enterprises	-	3,665.92	75.34	3.00	0.22	3,744.48
Dues of creditors other than micro enterprises and small enterprises	2,763.49	2,580.14	273.99	47.94	88.94	5,754.50
Disputed:						
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Balance as at 31 March 2024	**2,763.49**	**6,246.06**	**349.33**	**50.94**	**89.16**	**9,498.98**

Notes to the consolidated financial statements

as at year ended 31 March 2024

23 Trade payables (Contd..)

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 years	
Undisputed:						
Dues to micro enterprises and small enterprises	-	3,211.40	112.74	-	250.20	3,574.34
Dues of creditors other than micro enterprises and small enterprises	1,964.42	2,797.40	627.83	179.59	100.12	5,669.36
Disputed:						
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Balance as at 31 March 2023	**1,964.42**	**6,008.80**	**740.57**	**179.59**	**350.32**	**9,243.70**

24 Lease liabilities (Refer note 47)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non current	2,836.78	121.32
Current maturities of lease liabilities	393.90	241.87
	3,230.68	**363.19**

25 Other financial liabilities (Current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Employee related payables **(Refer note 44)**	4,063.36	3,754.86
Capital creditors	1,637.30	2,648.11
Other payables	26.88	62.43
	5,727.54	**6,465.40**

26 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	890.71	956.33
Advance from customers	95.87	-
	986.58	**956.33**

27 Provisions (current)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
- Gratuity **[Refer notes 45 (b)]**	741.81	294.26
- Compensated absences **[Refer notes 45 (c)]**	977.15	776.83
Other provision		
Provision for bio-mining expenses **(Refer note 20.1)**	774.98	227.53
	2,493.94	**1,298.62**

Notes to the consolidated financial statements

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28 Current tax liabilities (net)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax) **(Refer note below)**	1,020.33	613.34
	1,020.33	**613.34**

28.1 The gross movement in the current income tax liability/ (asset) :

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Net balance at the beginning of the year	(335.05)	477.56
Income tax paid	(2,694.29)	(3,398.95)
Provision during the year	3,219.84	2,586.34
Net balance at the end of the year	**190.50**	**(335.05)**
Disclosed as :		
Gross income tax assets	14,046.57	11,352.28
Gross income tax liabilities	14,237.07	11,017.23
Net income tax assets/(liability)	**(190.50)**	**335.05**
Disclosed as		
Income tax assets	829.83	948.39
Current tax liabilities	1,020.33	613.34
Net income tax (liability)/assets	**(190.50)**	**335.05**

29 Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Collection and transportation of municipal solid waste	55,750.53	46,842.96
Income from tipping fees **[Refer note 29.1 (e) below]**	19,241.59	17,454.90
Contract revenue **(Refer note 42)**	4,347.83	17,170.53
Income from sale of energy	1,616.52	-
Mechanical power sweeping of roads	1,598.19	1,685.75
Sale of goods	3,849.61	1,917.02
Other operating revenue		
Sundry balances written back	17.42	154.54
Scrap sales	217.69	198.90
Excess provision written back	649.79	-
	87,289.17	**85,424.60**

29.1 The Group's entire business falls under one operational segment of integrated waste management related services to various municipal corporations. **Refer note 49 for additional details**. This includes following;

a) Revenue from collection and transporation of waste, mechanical power sweeping activities and tipping fees represents quantity of solid wastes collected and transported and mechanical power sweeping of roads by the Group, wherein the performance obligation is satisfied at a point in time. Revenue from sale of goods is recognized at a time on which the performance obligation is satisfied. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

b) In case of contract revenue, the aggregate amount of transaction price allocated to performance obligations in case of contract revenue that are unsatisfied as at the end of reporting period is ₹ 20,018.98 lakhs (31 March 2023: ₹ 11,595.81 lakhs). The Group's contracts have a life cycle of 21-25 years out of which 13-16 years are still left. Management expects that around 20% - 25% of the transaction price allocated to unsatisfied contracts as of 31 March 2024 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next 1-7 years.

c) The amounts receivable from customers become due post submission of invoices. There is no significant financing component involved in transaction executed with the customers.

d) There are no reconciling items between revenue from contracts with customers and revenue recognised with contract price.

e) Income from tipping fees includes an amount of ₹ 18,456.96 lakhs (31 March 2023: ₹ 15,946.77 lakhs) from two service concession arrangements. (Refer note 42 for additional details).

Notes to the consolidated financial statements
as at year ended 31 March 2024

30 Other income

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on :		
- deposits with banks	540.28	442.14
- financial assets measured at amortised cost	1,530.61	1,430.52
- income tax refund	9.94	1.34
Excess provisions written back	224.85	153.35
Profit on sale of property, plant and equipment (net)	1.78	-
Miscellaneous	47.25	69.12
	2,354.71	**2,096.47**

31 Changes in inventories of stock-in-trade

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
At the beginning of the year		
Stock-in-trade	11.06	12.95
At the end of the year		
Stock-in-trade	-	11.06
	11.06	**1.89**

32 Project expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract cost (Refer note 42)	3,967.63	15,675.33
	3,967.63	**15,675.33**

33 Employee benefits expense

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus **[Refer notes 44, 45 (b) and (c)]**	23,729.86	19,647.30
Contribution to provident and other defined contribution funds **[Refer note 45 (a)]**	2,463.37	1,991.55
Share based payment to employees **[Refer note 17(f)]**	115.34	47.48
Staff welfare expenses	490.97	358.06
	26,799.54	**22,044.39**

34 Finance costs

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on :		
- borrowings	3,550.65	2,507.72
- Less : Interest capitalised as per Ind AS 23	(763.59)	(819.04)
	2,787.06	1,688.68
- lease liabilities **(Refere note 47)**	217.85	43.43
Other borrowing cost		
- delayed payment of taxes	218.81	80.86
- bio mining expense **(Refer notes 20 and 27)**	546.82	449.64
Others		
- bank charges	180.71	401.25
	3,951.25	**2,663.86**

Notes to the consolidated financial statements
as at year ended 31 March 2024

35 Depreciation, amortisation and impairment expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment **(Refer note 2)**	3,565.93	2,631.86
Depreciation on right of use assets **(Refer note 2a)**	179.96	104.43
Amortisation of intangible assets **(Refer note 3a)**	1,580.08	883.76
Impairment loss **(Refer note 16.1)**	-	279.79
	5,325.97	**3,899.84**

36 Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel	12,923.04	10,977.06
Insurance	285.12	189.65
Rent **(Refer note 47)**	57.43	28.11
Repairs and maintenance **(Refer note 44)**		
- Buildings	24.55	19.28
- Plant and equipment/vehicles	5,181.54	3,750.39
- Others	164.30	182.25
Rates and taxes	240.61	388.75
Vehicle hiring charges for garbage collection **(Refer note 47)**	12,969.65	9,979.62
Loss allowance [including Bad debts of ₹ 118.93 lakhs (31 March 2023: ₹ 86.24 lakhs)]	125.76	1,575.48
Bio-mining expenses **(Refer notes 20 and 27)**	809.15	750.21
Loss on sale and discard of property, plant and equipment (net)	3.09	115.96
Testing and inspection charges	32.67	43.88
Security expenses	573.68	445.39
Legal and professional fees	1,007.58	920.87
Site expense	2,663.76	2,049.29
Survey expenses	-	241.30
Communication expenses	209.08	170.91
Corporate social responsibility (CSR)	302.60	237.81
Travelling and conveyance	179.79	196.10
Director sitting fees and commission **(Refer note 44)**	291.70	97.58
Sundry balances written off	22.24	33.46
Miscellaneous	613.33	562.61
	38,680.67	**32,955.97**

37 Tax expense

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax expense		
Current tax	2,921.12	2,540.08
Short/(excess) provision of earlier years	298.72	46.26
Total current tax expense	**3,219.84**	**2,586.34**
Deferred tax expense		
Change in deferred tax assets	(1,539.68)	(710.19)
Change in deferred tax liabilities	(760.93)	(103.74)
Net deferred tax expense / (credit)	**(2,300.61)**	**(813.94)**
Total income tax expense	**919.23**	**1,772.40**
Tax reconciliation (for profit and loss)		
Profit before income tax expense	**10,907.76**	**10,228.85**
Income tax expense @ 25.168% (31 March 2023 : 25.168%)	2,745.27	2,574.40

Notes to the consolidated financial statements
as at year ended 31 March 2024

37 Tax expense (Contd..)

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Unrecognised deferred tax assets of earlier year recognised in current year	(339.00)	-
Tax exempt income u/s 80IA of Income Tax Act, 1961	(1,137.72)	(1,414.85)
Tax impact of earlier years	298.72	46.26
Deferred tax on undistributed reserves of subsidiaries	(1,135.99)	(77.75)
Impact due to change in tax rates **(Refer note 37.1)**	-	170.16
Others	487.95	474.18
Income tax expense	**919.23**	**1,772.40**

38 Other comprehensive income

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit obligations **[Refer note 45 (b)]**	(92.46)	55.62
Taxes relating to above	29.60	(13.21)
	(62.86)	**42.41**

39 Fair value measurements

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

The fair values for security deposits and service concession receivables are based on discounted cash flows using a discount rate determined considering the incremental borrowing rate of the Group for the balance maturity period.

Notes to the consolidated financial statements

as at year ended 31 March 2024

39 Fair value measurements (Contd..)

III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31 March 2024

(₹ in lakhs)

Particulars	Amortised Cost	At fair value through profit or loss	At fair value through OCI	Total carrying value
Financial assets				
Trade receivables	30,890.55	-	-	30,890.55
Cash and cash equivalents	7,090.21	-	-	7,090.21
Bank balances other than cash and cash equivalents	1,495.54	-	-	1,495.54
Other financial assets	26,746.14	-	-	26,746.14
Financial liabilities				
Long term Borrowings	38,382.18	-	-	38,382.18
Lease liabilities	3,230.68	-	-	3,230.68
Short term borrowings	3,072.34	-	-	3,072.34
Trade payables	9,498.98	-	-	9,498.98
Other financial liabilities	5,727.54	-	-	5,727.54

As at 31 March 2023

(₹ in lakhs)

Particulars	Amortised Cost	At fair value through profit or loss	At fair value through OCI	Total carrying value
Financial assets				
Trade receivables	26,416.07	-	-	26,416.07
Cash and cash equivalents	5,150.12	-	-	5,150.12
Bank balances other than cash and cash equivalents	2,100.08	-	-	2,100.08
Other financial assets	26,689.17	-	-	26,689.17
Financial liabilities				
Long term Borrowings	32,353.24	-	-	32,353.24
Lease liabilities	363.19	-	-	363.19
Short term borrowings	2,819.92	-	-	2,819.92
Trade payables	9,243.70	-	-	9,243.70
Other financial liabilities	6,465.40	-	-	6,465.40

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of current trade receivables, cash and bank equivalents, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

40 Financial risk management

The Group is exposed primarily to fluctuations in foreign exchange, interest rate, credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Group has a risk management policy which covers risk associated with the financial assets and liabilities. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Group.

The Group's principal financial liabilities comprises of borrowings, lease liabilities, trade payables and other financial liabilities. The Group's principal financial assets include trade receivables, other financial assets, cash and bank equivalents.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans, cash and bank balances, bank deposits and other financial assets.

Notes to the consolidated financial statements

as at year ended 31 March 2024

40 Financial risk management (Contd..)

To manage credit risk, the Group follows a policy of providing 30 days credit to the domestic customers. The credit limit policy is established considering the current economic trend of the industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. **Refer notes 5.3, 11.3 and 11.4** for ageing analysis and for information of credit loss allowance on trade receivables.

Other financial assets includes security deposits and receivable from customers which are government municipalities and these are receivable as per contracts. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances and deposits are held with only high rated banks and security deposits are placed majorly with government agencies. Hence, in these case the credit risk is negligible.

B Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, lease liabilities, trade payables and other financial liabilities.

The corporate finance department of the Group is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments at each reporting date:

As at 31 March 2024

(₹ in lakhs)

Particulars	Carrying Value	Contractual maturity				
	Amount	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings (including current maturities)	38,382.18	-	8,090.70	15,002.74	17,321.40	40,414.85
Lease liabilities	3,230.68	-	393.90	684.16	8,917.62	9,995.68
Short term borrowings	3,072.34	3,072.34	-	-	-	3,072.34
Trade payables	9,498.98	-	9,498.98	-	-	9,498.98
Other financial liabilities	5,727.54	-	5,727.54	-	-	5,727.54
Total	**59,911.72**	**3,072.34**	**23,711.12**	**15,686.90**	**26,239.02**	**68,709.39**

As at 31 March 2023

(₹ in lakhs)

Particulars	Carrying Value	Contractual maturity				
	Amount	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings (including current maturities)	32,353.24	-	6,215.65	11,550.62	14,675.14	32,441.41
Lease liabilities	363.19	-	241.87	194.21	-	436.08
Short term borrowings	2,819.92	2,819.92	-	-	-	2,819.92
Trade payables	9,243.70	-	9,243.70	-	-	9,243.70
Other financial liabilities	6,465.40	-	6,465.40	-	-	6,465.40
Total	**51,245.45**	**2,819.92**	**22,166.62**	**11,744.83**	**14,675.14**	**51,406.51**

Notes to the consolidated financial statements

as at year ended 31 March 2024

40 Financial risk management (Contd..)

C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in advances and trade payables denominated in AED, EURO and USD against the functional currency (₹) of the Group.

In respect of the foreign currency transactions, the Group does not hedge the exposure, since, management believes that the same is insignificant in nature.

The Group's exposure to foreign currency risk (unhedged) at the end of reporting year are as under:

Financial assets

Particulars	31 March 2024		31 March 2023	
	(₹ lakhs)	AED	(₹ lakhs)	AED
Investment				
in joint venture* **(Refer note 4)**	17.16	1,47,000	17.16	1,47,000
Financial assets				
Other receivable (Refer Note 6) *	384.44	22,54,000	383.67	22,54,000
Net exposure to foreign currency risk (assets)	**384.44**	**22,54,000**	**383.67**	**22,54,000**

* The Group has already provided for 100% loss allowance on the above mentioned receivables and investments considering the low chances of recoverability. Owing to the same, there is no exposure to the foreign currency risk.

Financial liabilities

Particulars	31 March 2024		31 March 2023	
	(₹ lakhs)	EURO	(₹ lakhs)	EURO
Advance to vendor	1.27	1,404.38	-	-
Net exposure to foreign currency risk (liabilities)	**1.27**	**1,404.38**	**-**	**-**

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in AED and EURO with all other variables held constant. The below impact on the Group's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currency	31 March 2024		31 March 2023	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
AED	7.69	(7.69)	7.69	(7.69)
EURO	0.03	(0.03)	-	-

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk is mainly due to the borrowings availed at floating interest rate. The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

The Group's borrowings (excluding interest accrued) structure at the end of reporting year are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	2,746.34	2,493.92
Fixed rate borrowings	38,174.91	32,185.82
Interest-free borrowing	326.00	326.00
Total	**41,247.25**	**35,005.74**

Notes to the consolidated financial statements

as at year ended 31 March 2024

40 Financial risk management (Contd..)

Sensitivity analysis

Interest rate	Impact on profit before tax	
	31 March 2024	31 March 2023
Increase by 50 bps	(13.73)	(12.47)
Decrease by 50 bps	13.73	12.47
The numerical impact on other equity shall be in lines as above.		

41 Capital management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

The amount managed as capital by the Group are summarised as follows:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt [Refer note 19(b)] (i)	34,364.31	30,023.05
Total equity (ii)	57,368.55	48,574.31
Debt equity ratio (i/ii)	**0.60**	**0.62**

For the borrowings availed by the group, the financial covenants primarily pertains to debt-equity ratio, debt-service coverage ratio, etc. The Group is in compliance of such financial covenants as on the reporting date.

42 Service concession arrangements

(a) Antony Lara Enviro Solutions Private Limited (ALESPL), subsidiary company, is engaged in the business of integrated waste management. ALESPL has entered into service concession arrangement with governmental authorities on design, build, own, operate and transfer (DBOOT) basis at facility in Kanjurmarg, Mumbai. The Municipal Corporation of Greater Mumbai (MCGM) on 8 March 2010 granted ALESPL a concession for a period of 25 years. ALESPL will be paid for its services over the period of the service concession arrangement at prices determined in the concession arrangement.

For the above arrangement, ALESPL has a contractual right under the concession arrangements to receive a fixed and determinable amount of payments during the concession period. Over and above the fixed and determinable payments ALESPL has a right to charge the governmental authorities for the services rendered in excess of minimum guarantee.

Service concession arrangement states the rights and obligations for ALESPL as follows:

(a) to design, engineer, finance, procure, construct, install, commission, operate and maintain each of the plant and the 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;

Notes to the consolidated financial statements

as at year ended 31 March 2024

42 Service concession arrangements (Contd..)

(h) to transfer the plant and the landfill to MCGM at the end of the term or on termination, in accordance with the provisions of the agreement; and

(i) To borrow or raise money or funding required for the due implementation of the project without mortgaging the site;

The service concession arrangement has been accounted under financial assets as well as intangible asset model. ALESPL recognises financial asset arising from service concession arrangement to the extent it has right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Subsequent to initial recognition

- Financial assets are recognised at amortised cost, and

- Intangible assets are measured at cost, less accumulated amortisation and accumulated impairment losses.

Note

Disclosure:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Income from tipping fees	16,430.39	14,057.62
Contract revenue	560.19	1,429.13
Contract cost	507.29	1,294.18
Amount of retentions	4,081.43	3,221.42
Service concession receivable		
- non current	14,261.42	14,198.90
- current	529.90	352.89
Intangible assets	9,788.29	10,384.38

(b) Antony Lara Renewable Energy Private Limited (ALREPL), subsidiary of the Company, is engaged in the business of processing/ treatment/disposal of municipal solid waste with state of the art Waste to Energy on design , built, operate and transfer (DBOT) basis at Moshi for treating the MSW collected from the city of Pimpri Chinchwad. The Concession Agreement ("CA") was signed between Pimpri Chinchwad Municipal Corporation (PCMC) on 6 September 2018. Concession period is 21 years. ALREPL envisages to setup a 1000 TPD MSW processing facility and a 14 MW WtE facility consuming 700 tonnes TPD of processed MSW. The Company has started its waste to energy operation w.e.f. 07 October 2023.

For the above arrangement, the ALREPL has a contractual right under the concession arrangements to receive a variable amount of payments during the concession period.

Service concession arrangement states the rights and obligations for the ALREPL 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 municipal solid waste (MSW);

6. to retain and appropriate any revenues generated from the sale of products;

7. hold, possess and control the site in accordance with the lease agreement

The service concession arrangement has been accounted under intangible asset model. Intangible asset is initially recognised at their fair value. Subsequent to initial recognition, intangible assets are measured at cost, less accumulated amortisations and accumulated impairment losses.

Notes to the consolidated financial statements

as at year ended 31 March 2024

42 Service concession arrangements (Contd..)

Note:

Disclosure:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Contract revenue for the year	3,787.64	15,741.40
Income from tipping fees	2,026.56	1,889.15
Contract cost	3,460.34	14,381.15
Amount of retentions	163.81	113.12
Intangible assets #	26,051.66	1,358.07
Intangible assets under development #	835.34	21,742.08

The above amounts are net off interest paid to group companies for the borrowing availed by the underlying subsidiary company.

43 Components related information

The Group's subsidiaries, joint ventures as at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Particulars	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)		Principal business activity
		31 March 2024	31 March 2023	
Parent:				
Antony Waste Handling Cell Limited	India	-	-	Collection and transportation of waste
Subsidiaries:				
AG Enviro Infra Projects Private Limited	India	100.00%	100.00%	Collection and transportation of waste
K L EnviTech Private Limited	India	100.00%	100.00%	Collection and transportation of waste
Antony Lara Enviro Solutions Private Limited	India	73.00%	73.00%	Integrated waste management facility
Antony Infrastructure and Waste Management Services Private Limited	India	100.00%	100.00%	Mechanical power sweeping of roads
Antony Lara Renewable Energy Private Limited (Refer note a)	India	86.23%	86.23%	Integrated waste management facility
Antony Recycling Private Limited (formarly known as Antony Revive E-Waste Private Limited)	India	100.00%	100.00%	Collection, transportation and processing of E-waste
Varanasi Waste Solutions Private Limited	India	98.00%	98.00%	Collection and transportation of waste
LLP:				
AL Waste Bio Remediation LLP (w.e.f. 14 June 2021) (Refer note b)	India	86.23%	86.23%	Bio waste remediation
Joint Ventures:				
Mazaya Waste Management LLC	UAE	50.00%	50.00%	Collection and transportation of waste

Notes:

a. Step-subsidiary of the Company in which 51% of the shares are held by Antony Lara Enviro Solutions Private Limited and 49% of shares held by AG Enviro Infra Projects Private Limited

b. On 14 June 2021, a new Limited Liability Partnership (LLP), AL Waste Bio Remediation LLP (AWBR), has been incorporated in which 51% of the capital held by Antony Lara Enviro Solutions Private Limited and 49% of capital held by AG Enviro Infra Projects Private Limited.

c. These financial statements do not include financial statement of Mazaya Waste Management LLC, a joint venture, due to non availability of the same for the respective years. Further, the amount is not material for all the periods presented in the financial statements.

Notes to the consolidated financial statements

as at year ended 31 March 2024

43 Components related information (Contd..)

d. The Board of Directors of AG Enviro Infra Projects Private Limited ("AGEIPPL"), material subsidiary of the Holding Company, at its meeting held on 9 November 2023 have approved the scheme of merger of 'KL Envitech Private Limited' and 'Antony Infrastructure and Waste Management Services Private Limited' (both being wholly owned subsidiaries of the Company) with AGEIPPL. This merger is pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The said scheme of merger is filed with National Company Law Tribunal ("NCLT") on 30 November 2023 and it is presently subject to the requisite statutory and regulatory approvals.

Non-controlling interest (NCI)

The following table summarises the information relating to subsidiaries that has NCI. The amounts disclosed for such components are before intra-group eliminations:

Summarised balance sheet

(₹ in lakhs)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current assets	8,454.82	6,273.28	3,369.32	3,018.94
Current liabilities	(6,292.68)	(6,319.61)	(4,372.53)	(2,922.50)
Net current assets	**2,162.14**	**(46.33)**	**(1,003.21)**	**96.44**
Non-current assets	50,313.36	46,725.28	28,844.07	24,747.84
Non-current liabilities	(10,976.76)	(10,675.13)	(20,079.57)	(16,443.62)
Net non-current assets	**39,336.60**	**36,050.15**	**8,764.50**	**8,304.22**
Net assets	**41,498.74**	**36,003.82**	**7,761.29**	**8,400.66**
Accumulated NCI	**11,204.66**	**9,721.03**	**1,068.73**	**1,156.77**

Summarised balance sheet

(₹ in lakhs)

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current assets	3,428.42	3,084.66	437.76	699.79
Current liabilities	(2,898.69)	(2,895.69)	(427.92)	(605.15)
Net current assets	**529.73**	**188.97**	**9.83**	**94.64**
Non-current assets	620.92	643.29	54.27	157.60
Non-current liabilities	(129.16)	(112.92)	(254.95)	(243.96)
Net non-current assets	**491.76**	**530.37**	**(200.68)**	**(86.36)**
Net assets	**1,021.49**	**719.34**	**(190.84)**	**8.28**
Accumulated NCI	**20.43**	**14.39**	**(26.28)**	**1.14**

Summarised statement of profit and loss

(₹ in lakhs)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Total income	22,938.65	19,269.76	7,537.98	17,718.43
Profit for the year	5,477.69	5,379.24	(651.80)	1,258.17
Other comprehensive income	(2.67)	0.38	(2.21)	1.20
Total comprehensive income	**5,475.02**	**5,379.62**	**(654.01)**	**1,259.37**
Profit allocated to NCI	1,478.98	1,452.40	(89.75)	173.25
Other comprehensive loss allocated to NCI	(0.72)	0.10	(0.30)	0.17

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as at year ended 31 March 2024

43 Components related information (Contd..)

Summarised statement of profit and loss

(₹ in lakhs)

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Total income	5,174.77	4,944.93	973.17	1,595.29
Profit/(loss) for the year	297.19	257.55	(199.34)	126.40
Other comprehensive income/(loss)	4.01	11.98	0.22	0.52
Total comprehensive income / (loss)	**301.20**	**269.53**	**(199.12)**	**126.92**
Profit/(loss) allocated to NCI	5.94	5.15	(27.46)	17.41
Other comprehensive loss allocated to NCI	0.08	0.24	0.03	0.07

Summarised cash flow statement

(₹ in lakhs)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash flows from operating activities	2,812.17	3,951.49	2,217.55	706.15
Cash flows from investing activities	(864.49)	(6,082.80)	(4,498.80)	(12,767.29)
Cash flows from financing activities	(1,541.52)	1,345.99	2,136.72	13,080.53
Net (decrease)/increase in cash and cash equivalents	**406.16**	**(785.32)**	**(144.53)**	**1,019.39**

Summarised cash flow statement

(₹ in lakhs)

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash flows from operating activities	(124.32)	590.90	(43.70)	226.19
Cash flows from investing activities	(33.03)	(66.33)	(3.30)	(21.56)
Cash flows from financing activities	71.55	(427.79)	(22.96)	(137.12)
Net increase in cash and cash equivalents	**(85.80)**	**96.78**	**(69.96)**	**67.51**

Immaterial Joint Venture

The Group also have interest in joint venture which is immaterial as a whole that are accounted using equity method.

Notes to the consolidated financial statements for the year ended 31 March 2024

43.1 Disclosure of additional information pertaining to the parent, subsidiary and joint venture as per Schedule III of the Companies Act, 2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities (31 March 2024)		Share in profit or loss (31 March 2024)		Share in other comprehensive income (31 March 2024)		Share in total comprehensive income (31 March 2024)	
	As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit or loss	(₹ lakhs)	As % of consolidated other comprehensive income	(₹ lakhs)	As % of consolidated total comprehensive income	(₹ lakhs)
1	2	3	4	5	6	7	8	9
Parent: Antony Waste Handling Cell Limited	29%	21,191.05	6%	629.91	-70%	43.98	7%	673.89
Subsidiaries - Indian								
AG Enviro Infra Projects Private Limited	21%	14,931.16	32%	3,195.74	170%	(107.05)	32%	3,088.69
Antony Lara Enviro Solutions Private Limited	58%	41,498.74	55%	5,477.69	4%	(2.67)	56%	5,475.02
Antony Infrastructure and Waste Management Services Private Limited	0%	149.18	0%	(10.72)	-1%	0.85	0%	(9.87)
KL EnviTech Private Limited	0%	(38.97)	0%	(4.10)	0%	-	0%	(4.10)
Antony Lara Renewable Energy Private Limited	11%	7,761.29	-7%	(651.80)	4%	(2.21)	-6%	(654.01)
Varanasi Waste Solutions Private Limited	1%	1,021.49	3%	297.19	-6%	4.01	3%	301.20
Antony Recycling Private Limited	-1%	(412.10)	0%	(22.24)	0%	-	0%	(22.24)
AL Waste Bio Remediation LLP	0%	(190.85)	-2%	(199.34)	0%	0.22	-2%	(199.12)
Joint Venture (accounted under equity method)								
Mazaya Waste Management LLC [Refer note 43(c)]	0%	-	0%	-	0%	-	0%	-
Total elimination/adjustment	-20%	(14,069.31)	13%	1,276.20	0%	0.01	13%	1,276.21
Sub total	100%	71,841.68	100%	9,988.53	100%	(62.86)	100%	9,925.67
Non controlling interests in all the subsidiaries		**(14,473.13)**		**(1,367.72)**		**0.91**		**(1,366.81)**
TOTAL	100%	57,368.55	100%	8,620.81	100%	(61.95)	100%	8,558.86

Notes to the consolidated financial statements for the year ended 31 March 2024

43.1 Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities (31 March 2023)		Share in profit or loss (31 March 2023)		Share in other comprehensive income (31 March 2023)		Share in total comprehensive income (31 March 2023)	
	As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit or loss	(₹ lakhs)	As % of consolidated other comprehensive income	(₹ lakhs)	As % of consolidated total comprehensive income	(₹ lakhs)
1	2	3	4	5	6	7	8	9
Parent: Antony Waste	33%	20,281.78	15%	1,272.91	81%	33.92	15%	1,306.83
Handling Cell Limited								
Subsidiaries - Indian								
AG Enviro Infra Projects Private Limited	19%	11,775.05	9%	769.40	-17%	(7.20)	9%	762.20
Antony Lara Enviro Solutions Private Limited	58%	36,003.82	65%	5,379.24	1%	0.38	63%	5,379.62
Antony Infrastructure and Waste Management Services Private Limited	0%	159.05	0%	21.03	4%	1.61	0%	22.64
KL EnviTech Private Limited	0%	(34.86)	0%	(21.35)	0%	-	0%	(21.35)
Antony Lara Renewable Energy Private Limited	14%	8,400.66	15%	1,258.17	3%	1.20	15%	1,259.37
Varanasi Waste Solutions Private Limited	1%	719.34	3%	257.55	28%	11.98	3%	269.53
Antony Revive E-Waste Private Limited	-1%	(389.86)	-1%	(43.12)	0%	-	-1%	(43.12)
AL Waste Bio Remediation LLP	0%	8.25	0%	126.40	0%	0.52	1%	126.92
Joint Venture (accounted under equity method)								
Mazaya Waste Management LLC [Refer note 43(c)]	0%	-	0%	-	0%	-	0%	-
Total elimination/adjustment	-25%	(15,242.60)	-7%	(563.78)	0%	0.02	-7%	(563.78)
Sub total	100%	61,680.63	100%	8,456.45	100%	42.41	100%	8,498.86
Non controlling interests in all the subsidiaries		**(13,106.32)**		**(1,648.20)**		**(0.58)**		**(1,648.78)**
TOTAL	**100%**	**48,574.31**	**100%**	**6,808.25**	**100%**	**41.83**	**100%**	**6,850.08**

Notes to the consolidated financial statements

as at year ended 31 March 2024

44 Related party transactions

Related party disclosures as required under Indian Accounting standard 24, "Related party disclosure" are given below.

(a) List of related parties

Entities in which Directors have significant influence #	Antony Motors Private Limited
	Antony Garages Private Limited
	Antony Commercial Vehicles Private Limited
Joint Venture	Mazaya Waste Management LLC
Key Management Personnel	Mr. Jose Jacob Kallarakal, Director (Chairman and Managing Director)
	Mr. Shiju Jacob Kallarakal, Director
	Mr. Shiju Antony Kallarakkal, Director
	Mr. Iyer Subramanian N G (appointed as Chief financial officer)
	Mr. Ajit Kumar Jain, Independent Director
	Mr. Suneet K Maheshwari, Independent Director
	Ms. Priya Balasubramanian, Independent Director
	Ms. Harshada Rane, Company Secretary & Compliance officer

to the extent where transactions have taken place and control exists

44 Related party transactions (Contd..)

(b) Transactions during the year with related parties :

(₹ in lakhs)

Particulars	Entities in which directors have significant influence		Joint venture		Key Management Personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Repair and maintenance						
Antony Motors Private Limited	38.96	27.07	-	-	-	-
Antony Commercial Vehicles Private Limited	11.23	5.02	-	-	-	-
Antony Garage Private Limited	10.33	0.39	-	-	-	-
Rent expense						
Antony Garages Private Limited	-	4.54	-	-	-	-
Purchase of property, plant and equipment						
Antony Commercial Vehicles Private Limited	2,066.66	3,000.53	-	-	-	-
Antony Motors Private Limited	10.20	240.03	-	-	-	-
Antony Garages Private Limited	168.00	99.12	-	-	-	-
Director's commission						
Mr. Ajit Kumar Jain	-	-	-	-	25.47	25.26
Mr. Suneet K Maheshwari	-	-	-	-	25.47	25.26
Ms.Priya Balasubramanian	-	-	-	-	25.47	25.26
Mr. Jose Jacob Kallarakal	-	-	-	-	172.74	-
Mr. Shiju Jacob Kallarakal	-	-	-	-	12.33	-
Mr. Shiju Antony Kallarakkal	-	-	-	-	10.42	-
Director's sitting fees						
Mr. Ajit Kumar Jain	-	-	-	-	6.50	7.20
Mr. Suneet K Maheshwari	-	-	-	-	6.70	7.40
Ms.Priya Balasubramanian	-	-	-	-	6.60	7.20
Remuneration						
Mr. Jose Jacob Kallarakal	-	-	-	-	125.88	121.49
Mr. Shiju Jacob Kallarakal	-	-	-	-	153.51	65.41
Mr. Shiju Antony Kallarakkal	-	-	-	-	148.00	57.55
Mr. Iyer Subramanian N G	-	-	-	-	89.30	79.37
Ms.Harshada Rane	-	-	-	-	16.29	15.70

Notes to the consolidated financial statements

as at year ended 31 March 2024

(c) Amount due to / from related parties:

(₹ in lakhs)

Particulars	Entities in which directors have significant influence		Key Management Personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Trade payables				
Antony Motors Private Limited	22.72	19.40	-	-
Antony Garage Private Limited	2.37	2.37	-	-
Capital creditors				
Antony Motors Private Limited	21.99	21.99	-	-
Capital advance				
Antony Commercial Vehicle Private Limited	9.91	-	-	-
Antony Garages Private Limited	356.80	-	-	-
Trade receivable				
Antony Commercial Vehicles Private Limited	-	0.86	-	-
Unsecured loan taken				
Antony Motors Private Limited	326.00	326.00	-	-
Interest accrued				
Antony Commercial Vehicles Private Limited	-	-	-	-

44 Related party transactions (Contd..)

(₹ in lakhs)

Particulars	Entities in which directors have significant influence		Joint venture		Key Management Personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Share application money						
Mazaya Waste Management LLC [$]	-	-	105.56	105.56	-	-
Other receivables						
Mazaya Waste Management LLC [$]	-	-	384.44	384.44	-	-
Amount payable (Directors and KMP remuneration)						
Mr. Jose Jacob Kallarakal	-	-	-	-	90.12	5.34
Mr. Shiju Jacob Kallarakal	-	-	-	-	97.04	3.40
Mr. Shiju Antony Kallarkkal	-	-	-	-	54.30	2.24
Mr. Iyer Subramanian N G	-	-	-	-	4.85	4.85
Ms.Harshada Rane	-	-	-	-	0.58	0.99
Mr. Ajit Kumar Jain	-	-	-	-	25.38	25.26
Mr. Suneet K Maheshwari	-	-	-	-	25.47	25.26
Ms.Priya Balasubramanian	-	-	-	-	25.38	25.26

[$] Loss allowance exists for this receivable.

Notes:

1 The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

2 Refer Notes 19 (a) and 22 (a) for guarantees and securiy given for borrowings of the Group.

3 The amount outstanding are unsecured and will be settled in cash or cash equivalents.

Notes to the consolidated financial statements

as at year ended 31 March 2024

45 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

(a) Contribution to defined contribution plan, recognised as expense for the year are as under:

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Defined contribution plans		
Employer's Contribution to Provident fund	2,007.54	1,544.17
Employer's Contribution to ESIC	455.83	447.38
	2,463.37	**1,991.55**

(b) Defined benefit plan (unfunded)

The Group provides gratuity a defined benefit retirement plan covering eligible employees of the Group as per the Payment of Gratuity Act, 1972. In accordance with Indian Accounting Standard-19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	7.15% - 7.20%	6.40% - 6.55%
Salary growth rate	5.00% - 6.00%	5.00% - 6.00%

45 (Contd..)

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Changes in the present value of obligation		
Present value of obligation at the beginning of the year	2,437.36	1,876.72
Current service cost	668.12	554.39
Interest expenses or cost	168.77	118.34
Liabilities assumed / (settled)	(0.89)	-
Benefits paid	(14.93)	(56.48)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in the financial assumptions	38.46	(110.17)
- experience variance (i.e. actual experience v/s assumptions)	54.00	54.56
Present value of obligation at the end of the year	**3,350.89**	**2,437.36**

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amount recognised in the balance sheet		
Present value of obligation at the end of the year	3,350.89	2,437.36
Fair value of plan assets at the end of the year	-	-
Net liability recognised at the end of the year	**3,350.89**	**2,437.36**

Notes to the consolidated financial statements
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Current/ non-current classification

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Gratuity		
Current	741.81	294.26
Non-current	2,609.08	2,143.10
	3,350.89	**2,437.37**

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expenses recognised in the statement of profit and loss		
Current service cost	668.12	554.39
Interest cost	168.77	118.34
Total expenses recognised in the statement of profit and loss	**836.89**	**672.73**
Amount recognised in other comprehensive income		
Actuarial (gains) / losses		
- change in financial assumptions	38.46	(110.17)
- experience variance (i.e. actual experience vs assumptions)	54.00	54.56
Actuarial gains recognised in other comprehensive income / (loss)	**92.46**	**(55.62)**

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	5 - 8 years	6 - 10 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	741.81	294.26
2 to 5 years	1,348.81	1,156.55
More than 6 years	3,935.70	3,185.45

45 (Contd..)

Sensitivity analysis:

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Liquidity risk: This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Notes to the consolidated financial statements

as at year ended 31 March 2024

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20 lakhs.

Asset liability mismatching or market Risk: the duration of the liability is longer compared to duration of assets exposing the group to market risks for volatilities/fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase 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 sensitivity analysis is given below:

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit obligation	3,350.89	2,437.36
	3,350.89	**2,437.36**

Particulars	31 March 2024	
	Decrease	Increase
Delta Effect of (-/+ 0.50%) in discount rate	119.67	(112.45)
Delta Effect of (-/+ 0.50%) in salary growth rate	(112.79)	119.08
Delta Effect of (-/+0.50%) in attrition rate	(4.02)	3.49

Particulars	31 March 2023	
	Decrease	Increase
Delta Effect of (-/+ 0.50%) in discount rate	98.76	(82.83)
Delta Effect of (-/+0.50%) in salary growth rate	(83.86)	88.47
Delta Effect of (-/+ 0.50%) in attrition rate	(1.26)	0.84

45 (Contd..)

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the consolidated statement of profit and loss for the year ended is ₹ 453.83 lakhs (31 March 2023: ₹ 406.47 lakhs).

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current / Non Current classification of obligations		
Current	977.15	776.83
	977.15	**776.83**

Notes to the consolidated financial statements
as at year ended 31 March 2024

46 Contingent liabilities and commitments

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Disputed demands of income-tax [Refer note 46(d)]	4,181.04	359.30
(b) Claims against the group not acknowledged as debts	270.58	310.58

(c) The Honourable Supreme Court, has passed a decision on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(d) The Income Tax Department (“the Department”) conducted a Search under the provision of the Income Tax Act (‘IT Act’) (“the Search”) at two business premises of the Group and residential premises of few of the Directors during October 2021. During the search proceedings and thereafter, management has provided required support and co-operation to the Department. Subsequently, during the quarter ended 31 March 2024, the Holding Company and its three subsidiary companies are in receipt of demand order u/s 143(3) and 147 of Income Tax Act 1961, in respect of five different years ranging between AY 2015-16 and AY 2022-23 which primarily pertains to disallowances of certain expenses and addition of certain incomes. Management of the Group has evaluated the demand orders and after considering all the available records and information known to it, subsequent to the year end, the Group has filed an appeal before the Hon’ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders and has also filed for rectification of orders with the Assessing Officer in respect of certain adjustments made by them for four different assessment years. The demand as mentioned in the aforesaid orders of the Department is ₹ 4,050.65 lakhs and has been included in note 46(a).

While the uncertainty exists regarding the outcome of the aforesaid assessment proceedings, the Group management has obtained views of an external expert in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with it, which supports the management’s contentions. Based on the above, the Group believes it can succeed in the appeals filed against the aforesaid demand orders and accordingly no material adjustments are required to these consolidated financial statements.

(e)

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	19,427.45	11,702.40

Notes:

1. The Group does not expect any reimbursement in respect of the matters stated in (a) (b) and (d).

2. It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (a) (c) and (d), pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

Notes to the consolidated financial statements

as at year ended 31 March 2024

47 Disclosures required by Indian Accounting Standard (Ind AS) 116 'Leases':

The Group lease asset class primarily consist of leases for office premises and lands provided for project set up.

The following is the movement in lease liabilities

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	363.19	432.39
Add : Additions during the year	3,119.76	49.29
Add : Interest recognised during the year	217.85	43.43
Less : Deletions	(45.30)	(39.85)
Less : Payments made	(424.82)	(122.07)
Closing balance	**3,230.68**	**363.19**
Non current	2,836.78	121.32
Current liabilities	393.90	241.87

The table below provides details regarding the contractual maturities of lease liabilites as at closing date on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	393.90	241.87
One to five years	684.16	194.21
More than five years	8,917.62	-

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases and low value leases was ₹ 13,027.08 lakhs for the year ended 31 March 2024 (31 March 2023: ₹ 10,007.73 lakhs).

The aggregate depreciation on ROU assets has been included under depreciation and amoritisation expense in the Statement of Profit and Loss. (Refer note 2a)

48 Earnings per share

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic and diluted earnings per share (in ₹ lakhs)	8,620.81	6,808.25
Computation of number of weighted average number of equity shares for basic and diluted earnings per share :		
Number of shares outstanding at the beginning of the year	2,82,87,170	2,82,87,170
Add :Issue of stock options	70,601	10,869
Number of shares for basic and diluted earnings per share	**2,83,57,771**	**2,82,98,039**
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	2,83,57,771	2,82,98,039
Add: Dilutive effect of stock options	13,582	-
Number of shares for diluted earnings per share	**2,83,71,353**	**2,82,98,039**
Earnings per share:		
Basic (in ₹)	30.40	24.07
Diluted (in ₹)	30.39	24.06
Nominal value per share (in ₹)	5.00	5.00

Notes to the consolidated financial statements

as at year ended 31 March 2024

49 Segment reporting

(a) 'The Group is primarily engaged into business of waste management and its operations comprises of waste management and activities associated with it, within India. The Chief Operating Decision Maker (CODM) reviews the Group's performance as a single segment. There being only one segment, separate disclosure for segment is not applicable.

(b) Entity wide disclosures

Revenue of ₹ 43,304.67 lakhs (31 March 2023: ₹ 52,027.02 lakhs) is derived from three (31 March 2023: three) external customers, individually accounted for more than 10% of the total revenue for the year ended 31 March 2024.

50 Trade receivables (non-current) of the Holding Company as at 31 March 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs (31 March 2023 : ₹ 566.39 lakhs), which are outstanding for a long time. The cases pertaining to such amounts are presently disputed under Honorable High Courts. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, Management is hopeful of recovering these trade receivables in due course and hence, the same are considered as good for recovery as at the reporting date.

51 Other financial assets (current) of the Holding Company as at 31 March 2024 include amount of ₹ 3,505.96 lakhs which represent receivable towards reimbursement of minimum wages from a Municipal Corporation, which are overdue for a substantial period of time. The Holding Company has received balance confirmation and communication from the municipal corporation, stating approval has been received from the State Government for reimbursement of payments and the municipal corporation is in the process of arranging funds to settle the aforesaid dues. Considering all these factors and ongoing discussions with the municipal corporation, Management expects that the outstanding balances will be realized and accordingly above receivables have been considered as good for recovery as at the reporting date.

52 Trade receivable (current) of the Holding Company as at 31 March 2024 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represent contractual amounts which were deliberated and approved by standing committee of the Municipal Corporation and conciliation agreement was signed. Post approval, the Municipal Corporation moved to the Hon'ble High Court against the decision of the standing committee, which was quashed by the Hon'ble High Court in favor of the Holding Company. The Municipal Corporation further challenged the judgement at the Hon'ble Supreme Court. The matter is currently under review with the Hon'ble Supreme Court. Based on the contractual tenability of the dues and legal opinion obtained, Management is hopeful of recovering these amounts and hence, the same is considered good of recovery as at the reporting date.

53 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 subsidiary companies, to or in any person(s) or entity(ies), 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 subsidiary companies, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

54 No funds have been received by the Holding Company or its subsidiary companies, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, 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.

55 Other Statutory Information

(i) The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The group has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

(iii) The group does not have any such transaction which is not recorded in the books of accounts 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.

Notes to the consolidated financial statements
as at year ended 31 March 2024

55 Other Statutory Information (Contd..)

(iv) The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) The group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) The group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(vii) There are no transactions or outstanding balances with struck off companies other than mentioned below as at and for the years ended 31 March 2024 and 31 March 2023.

(viii) Reconciliation of book debt statement submitted to banks by the holding company with book of accounts where borrowings have been availed by the holding company and its subsidiaries namely AG Enviro Infra Projects Private Limited, K L EnviTech Private Limited and Antony Infrastructure and Waste Management Services Private Limited based on security of current assets

(₹ in lakhs)

Quarter ended	Name of the bank	Particulars	Amount as per books of accounts	Amount reported in stock statement	Difference	Reason for material variance
Jun-23	Bank of Baroda	Trade receivables and reimbursement from municipal corporations	20,195.61	20,168.33	27.28	Trade receivables are net of deductions and loss allowances. Further, the figures to the bank were submitted based on provisional accounts.
Sep-23			15,393.31	15,372.76	20.55	
Dec-23			17,809.64	19,549.87	(1,740.22)	
Mar-24			16,417.72	17,481.63	(1,063.91)	
Jun-22	Bank of Baroda		17,339.36	18,778.31	(1,438.94)	
Sep-22			17,828.67	17,516.68	311.98	
Dec-22			16,844.69	13,889.93	2,954.76	
Mar-23			18,847.17	19,305.51	(458.34)	

56 Information on audit trail:

The Ministry of Corporate Affairs (MCA) has prescribed a new 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 only use 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 new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Holding Company and its seven subsidiaries have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, during the current financial year, the audit trail (edit log) feature was not enabled for any direct changes made at the database level for the accounting software used by the Holding Company and its seven subsidiaries, covered under the Act.

This is a summary of material accounting policies and other explanatory information referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date : 24 May 2024

For and on behalf of the Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director
DIN: 00549994

Shiju Jacob Kallarakal
Director
DIN: 00122525

Iyer Subramanian N G
Chief Financial Officer

Harshada Rane
Company Secretary & Compliance Officer
Membership No.: A 34268

Place: Thane
Date : 24 May 2024

ANTONY WASTE HANDLING CELL LIMITED

CIN: L90001MH2001PLC130485

Registered Office – A-59, Road No.10, Wagle Industrial Estate, Thane (West) - 400604, Maharashtra, India

NOTICE OF 23RD ANNUAL GENERAL MEETING ("AGM")

NOTICE is hereby given that the **Twenty-Third Annual General Meeting** of members of **Antony Waste Handling Cell Limited** ("the Company") will be held on **Wednesday, September 25, 2024, 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:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditor thereon; and

b. the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2024, together with the Report of the Auditor thereon.

2. RE-APPOINTMENT OF MR. SHIJU ANTONY KALLARAKAL (DIN:02470660) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a director in the place of Mr. Shiju Antony Kallarakal (DIN:02470660), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

3. TO APPROVE PAYMENT OF COMMISSION TO INDEPENDENT DIRECTORS

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT in accordance with the provisions of Sections 197, 198 of the Companies Act, 2013 ("the Act"), or any amendment thereto or modification thereof, the consent of the members of the Company be and is hereby accorded to pay remuneration by way of commission at the rate of 0.50% of the net profits of the Company computed in the manner laid down in Section 198 of the Act to all the Non-Executive Independent Directors of the Company (to be equally divided amongst them) for the financial year ended March 31, 2024, in addition to the sitting fees for attending the meetings of the Board and its Committees thereof.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deed, and things as may be required to give effect to this resolution."

By order of the Board
For Antony Waste Handling Cell Limited

Harshada Rane
Company Secretary & Compliance Officer
A34268

Date : August 29, 2024
Place : Thane

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The role of Non-Executive Independent Directors is integral to the governance and strategic planning of a Company. They bring an objective perspective to the boardroom, free from any conflicts of interest that might arise from being part of the Company's executive management. Their independent status allows them to challenge conventional thinking and provide unbiased scrutiny of the Company's operations and strategy. With their wealth of experience in various fields of finance, ESG, domain industry knowledge, business management, and administration, they are well-equipped to guide the Company towards making informed and judicious decisions. Over the past year, their expertise has been particularly valuable, leading to sound and effective decision-making that has steered the Company through complex challenges.

Recognizing the dedication and effort of these Independent Directors is essential, as they commit a substantial amount of time to the Company's success. They are often involved in formulating long-term strategies and policies that not only keep the Company competitive but also ensure its growth and sustainability in a rapidly changing business environment. This involves a significant investment of time in research, analysis, and collaboration with other board members. Given their extensive contribution to shaping the Company's competitive edge, it is only just that their efforts are met with appropriate remuneration. This not only serves as a token of appreciation for their invaluable input but also aligns their interests with the long-term success of the Company.

In accordance with the provisions of Section 197 (1) (ii) (A) of the Act, the Board of Directors of the Company at its meeting held on August 29, 2024, on the recommendation of the Nomination and Remuneration Committee, and subject to the consent of the members at the General Meeting, have approved the Commission of 0.50% of the net profits of the Company computed in the manner laid down in Section 198 of the Act to all the Non-Executive Independent Directors of the Company (to be equally divided amongst them) for the financial year ended March 31, 2024. This commission is in addition to the sitting fees they receive for attending Board and Committee meetings.

None of the Directors, other than the Independent Directors of the Company who may be paid Commission, Key Managerial Personnel of the Company, or their relatives, are financially or otherwise interested in the aforementioned resolution.

Accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 3 of the Notice for approval of the members.

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the SEBI Listing Regulations and applicable Secretarial Standards

Name of the Director	Mr. Shiju Antony Kallarakal (DIN:02470660)
Age	50 Years
Qualification	Basic education
Experience	Mr. Shiju Antony Kallarakal, Non-Executive Director oversees waste processing operations at the Kanjur Project and the Waste to Energy Project at PCMC. With extensive experience in the automobile and waste management sectors, he has successfully led the construction and expansion of these facilities. Under his leadership, the Waste-to-Energy project at PCMC, with a capacity of 14MW, was successfully executed.
Terms and Conditions of Re-appointment	Director liable to retire by rotation.
Remuneration	Please refer report on the Corporate Governance for the Remuneration.
Date of first appointment on the Board	November 12, 2021
Shareholding in the Company	34,610 (0.12%)
Relationship with other Directors and KMP	Promoter of the Company
Board Meeting attended	Eight out of Nine
Other Directorships	1. Antony Garages Private Limited 2. Antony Infrastructure & Waste Management Services Private Limited 3. Antony Lara Enviro Solutions Private Limited 4. Antony Lara Renewable Energy Private Limited 5. Antony Motors Private Limited 6. Antony Recycling Private Limited 7. Home Management and Care Givers Sector Skill Council 8. KL EnviTech Private Limited 9. Varanasi Waste Solutions Private Limited
Membership of Committees of other Boards	• **Antony Lara Enviro Solutions Private Limited** Administrative Committee • **Antony Lara Renewable Energy Private Limited** Administrative Committee
Chairmanship of Committees of other Boards	-

NOTES FOR MEMBERS' ATTENTION:

1. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 05, 2022 December 28, 2022 and September 25, 2023 respectively, and all other relevant circulars issued by the Ministry of Corporate Affairs and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as "said Circulars") and in compliance with the provisions of the Act and the SEBI Listing Regulations, the AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility, which does not require physical presence of Members at a common venue.

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the Special Business under Item no. 3 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 August 29, 2024 (AGM Notice) along with the Integrated Report for financial year ended March 31, 2024 ("IR 2024") is being sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/ the Registrar and Transfer Agent.

5. Members may note that the AGM Notice and IR 2024 will also be available on the Company's website www.antony-waste.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, and the said Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. The Members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act and relevant documents referred to in this AGM Notice, will be available electronically for inspection by the members during the AGM. All documents referred to in the 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.

11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with their respective Depository Participants.

12. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Members as on cut-off date i.e. Wednesday, September 18, 2024. Only those

members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or voting at the AGM.

13. Speaker Registration for the AGM:

- Members who would like to speak during the meeting may register themselves as a speaker by sending their request during the Speaker Registration Window starting from September 18, 2024 till September 20, 2024 (both days inclusive) mentioning their name, demat account number, e-mail ID, mobile number at investor.relations@antonywaste.in
- Members will get confirmation on first cum first basis depending upon the provision made and depending on the availability of time for the AGM.
- Members will receive "speaking serial number" once they mark attendance for the meeting.
- Other Members may ask questions to the panellists, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panellists by switching on video mode and audio of your device.

14. The Board of directors have appointed SGGS and Associates, Practising Company Secretaries, having firms registration no. P2021MH086900 as the Scrutinizer for conducting the Remote e-voting process and e-voting at the AGM in a fair and transparent manner. The Scrutinizer's decision on the validity of the votes shall be final.

15. The Scrutinizer will submit his report to the Chairman & Managing Director after the completion of scrutiny, and the result of the voting will be announced by the Chairman & Managing Director or Company Secretary of the Company duly authorized, within 2 working days of the conclusion of the AGM. The results will be placed at the Company's website at https://www.antony-waste.com/investors/annual-reports/ after the results are declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

Commencement of remote e-voting	From:	Sunday, September 22, 2024 at 9:00 a.m.
End of remote e-voting beyond which remote e-voting will not be allowed	To:	Tuesday, September 24, 2024 at 5:00 p.m.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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

Type of shareholders	Login Method
	3. 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. 4. 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
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 and 022 - 2499 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 22 55 33

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 user your existing password to login and cast your vote.

(ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(iii) How to retrieve your 'initial password'?

I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

f) If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

(i) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(ii) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

(iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

h) Now, you will have to click on "Login" button.

i) After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically ?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sunny.gogiya@legalixir.com with a copy marked to investor.relations@antonywaste.in and evoting@nsdl.com.

   Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), 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 refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@antonywaste.in. The same will be replied by the company suitably.

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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

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