

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/BSE/2024-25/27

Date: August 8, 2024

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

Scrip Code: 543254

Dear Madam/Sir,

Sub. : Outcome of Board Meeting held on Thursday, August 8, 2024
Ref. : Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, August 8, 2024, *inter alia*, considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024 ("Financial Results").

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

The Board Meeting commenced at 01.00 pm and concluded at 04.12 pm.

All the above-mentioned documents will be simultaneously hosted on the Company's website at www.antony-waste.com.

This is for your information and record please.

Thanking You,

Yours faithfully,
For and on behalf of
ANTONY WASTE HANDLING CELL LIMITED

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268

Enc. a/a

Walker Chandiook & Co LLP

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

To the Board of Directors of Antony Waste Handling Cell Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 June 2024**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Antony Waste Handling Cell Limited

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

4. As explained in Note 3 to the accompanying Statement, the Holding Company's non-current trade receivables as at 30 June 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 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 30 June 2024 and the consequential impact, on the accompanying Statement. Our review report dated 11 August 2023 on the consolidated financial results for the quarter ended 30 June 2023 and audit report dated 24 May 2024 on the consolidated financial results for the quarter and year ended 31 March 2024 were also qualified in respect of this matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Notes 4 and 5 to the accompanying Statement, regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to ₹ 1,500.00 lakhs and ₹ 2,005.95 lakhs, respectively as at 30 June 2024 which represents amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables include is under dispute with the respective municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 4. Basis the legal advice obtained by the management and discussion with the municipal authorities, Management believes that the aforesaid amounts are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 10 to the accompanying Statement regarding the search operation carried out by the Income Tax Department during October 2021 and demand orders received by the Holding Company and its three subsidiary companies in the previous year. Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 24109632BKFBKY4777

Place: Mumbai

Date: 8 August 2024

Antony Waste Handling Cell Limited

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

Annexure 1

List of subsidiaries and step-down subsidiaries included in the Statement

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 known as Antony Revive E-waste Private Limited)
8	AL Waste Bio Remediation LLP





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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS					
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE QUARTER ENDED 30 JUNE 2024					
₹ in lakhs except earnings per share data					
Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	(Refer Note 2)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	22,697.19	21,017.90	22,130.14	87,289.17
	(b) Other income	588.32	735.49	526.00	2,354.71
	Total income (a+b)	23,285.51	21,753.39	22,656.14	89,643.88
2	Expenses				
	(a) Changes in inventories of stock-in-trade	-	11.06	-	11.06
	(b) Project expenses	1,162.09	285.35	2,029.33	3,967.63
	(c) Employee benefits expense	6,889.07	7,130.52	6,281.35	26,799.54
	(d) Finance costs	1,323.12	1,420.46	699.86	3,951.25
	(e) Depreciation, amortisation and impairment expenses	1,657.95	1,639.13	1,061.16	5,325.97
	(f) Other expenses	9,700.25	9,975.53	9,131.87	38,680.67
	Total expenses (a+b+c+d+e+f)	20,732.48	20,462.05	19,203.57	78,736.12
3	Profit before tax (1-2)	2,553.03	1,291.34	3,452.57	10,907.76
4	Tax expense/(credit)				
	(a) Current tax	680.42	664.43	935.70	3,219.84
	(b) Deferred tax	(256.96)	(2,388.97)	256.09	(2,300.61)
	Total tax expense (a+b)	423.46	(1,724.54)	1,191.79	919.23
5	Net profit for the period / year (3-4)	2,129.57	3,015.88	2,260.78	9,988.53
6	Other comprehensive (loss) / income				
	(a) Items not to be reclassified subsequently to profit or loss				
	- Remeasurement of the defined benefit plans	(23.12)	(133.04)	13.90	(92.46)
	- Income tax relating to above item	7.40	39.22	(3.30)	29.60
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Other comprehensive (loss)/income for the period / year, net of tax (a + b)	(15.72)	(93.82)	10.60	(62.86)
7	Total comprehensive income for the period / year, net of tax (5 + 6)	2,113.85	2,922.06	2,271.38	9,925.67
	Net profit for the period attributable to:				
	Owners of the Holding Company	1,750.74	2,750.17	1,826.89	8,620.81
	Non-controlling interest	378.83	265.71	433.89	1,367.72
	Other comprehensive (loss)/income for the period attributable to:				
	Owners of the Holding Company	(15.49)	(92.39)	10.46	(61.95)
	Non-controlling interest	(0.23)	(1.43)	0.14	(0.91)
	Total comprehensive income for the period attributable to:				
	Owners of the Holding Company	1,735.25	2,657.78	1,837.35	8,558.86
	Non-controlling interest	378.60	264.28	434.03	1,366.81
8	Paid up equity share capital (Face value of ₹ 5 each) (Refer note 9)	1,418.15	1,417.89	1,414.36	1,417.89
9	Other equity				55,950.66
10	Earnings per share (Face value of ₹ 5 each)*				
	(a) Basic EPS (in ₹)	6.17	9.70	6.46	30.40
	(b) Diluted EPS (in ₹)	6.17	9.69	6.46	30.39
	(*Quarterly figures are not annualised)				
	See accompanying notes to the unaudited consolidated financial results				

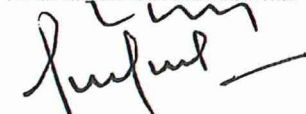


Antony Waste Handling Cell Limited
Unaudited Consolidated Financial Results

Notes:

- 1 Antony Waste Handling Cell Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes. The above consolidated financial results (the 'financial results') of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors, at their respective meetings held on 08 August 2024.
- 2 Figures for the quarter ended 31 March 2024 represents the balancing figures between the audited figures in respect of full financial year ended 31 March 2024 and unaudited consolidated published year-to-date figures upto the nine months period ended 31 December 2023, which were subject to limited review by the statutory auditors.
- 3 Trade receivables (non-current) of the Holding Company as at 30 June 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs, which are outstanding for a long time. Out of this sum, ₹ 168.33 lakhs pertain to a matter for which an arbitration award has been received during the current quarter in Holding Company's favour, however, the time limit within which this award can be further challenged by the other party has not been exhausted and in all likelihood, it is expected to be challenged with higher jurisdiction authorities before it can be finally settled. Similarly, the amount of ₹ 398.06 lakhs is presently under dispute at the Honorable High Court of Bombay. Owing to the aforesaid legal cases, the recoverability of 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.
- 4 Trade receivable (current) of the Holding Company as at 30 June 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 order 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, Management is hopeful of recovering these amounts and hence, the same is considered good of recovery as at the reporting date.
- 5 Other financial assets (current) of the Holding Company as at 30 June 2024 include amount of ₹ 2,005.95 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 had received balance confirmation as at 31 March 2024 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.
- 6 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 had approved the scheme of merger of 'KL Envitech Private Limited' and 'Antony Infrastructure and Waste Management Services Private Limited' (both being wholly owned subsidiaries of the Holding Company) with AGEIPPL. This merger is pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. Necessary hearings in relation to the said scheme of merger have been concluded in National Company Law Tribunal, Mumbai bench ('NCLT') and the final order is awaited at present.
- 7 The financial results does not include financial results of Mazaya Waste Management LLC, a joint venture, due to non availability of financial results for the respective periods. Further, the amount is not material to the consolidated financial results for all the periods presented in these financial results.
- 8 The Group is primarily engaged into business of waste management and its operations comprise waste management and allied activities 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.
- 9 During the quarter ended 30 June 2024, the Holding Company has issued 5,160 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022 scheme.
- 10 The Income Tax Department ('the Department') conducted a Search under the provision of the Income Tax Act, 1961 ('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. During the quarter ended 31 March 2024, the Holding Company and its three subsidiary companies were in receipt of demand order u/s 143(3) and 147 of the IT Act, 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. The respective companies have evaluated the demand orders and after considering all the available records and information known to it, during the current quarter have filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders and have also filed for rectification of orders with the Assessing Officer in respect of certain adjustments made by them for four different assessment years. Subsequent to the quarter ended 30 June 2024, a rectification order has been received in favour of a subsidiary company for AY 2017-18. 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 Group believes it can succeed in the appeals filed against the aforesaid demand orders and accordingly no material adjustments are required to these financial results.

For and on behalf of the Board of Directors



Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549934



Place: Thane
Date: 8 August 2024

Walker Chandiook & Co LLP

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

To the Board of Directors of Antony Waste Handling Cell Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Antony Waste Handling Cell Limited** ('the Company') for the quarter ended **30 June 2024**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As explained in Note 3 to the accompanying Statement, the Company's non-current trade receivables as at 30 June 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 30 June 2024 and the consequential impact, on the accompanying Statement. Our review report dated 11 August 2023 on the standalone financial results for the quarter ended 30 June 2023 and audit report dated 24 May 2024 on the standalone financial results for the quarter and year ended 31 March 2024 were also qualified in respect of this matter.



Antony Waste Handling Cell Limited

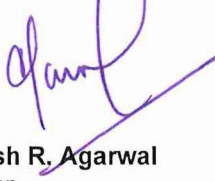
Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Notes 4 and 5 to the accompanying Statement, regarding uncertainty relating to the timing of recoverability of current trade receivables and other current financial assets amounting to ₹ 1,500.00 lakhs and ₹ 2,005.95 lakhs, respectively as at 30 June 2024, which represents amounts and claims recoverable from two municipal corporations and are overdue for a substantial period of time. Further, the aforesaid trade receivables is under dispute with the respective municipal authority and the matter is currently sub-judice at the Hon'ble Supreme Court as further explained in Note 4. Basis the legal advice obtained by the management and discussion with the municipal authorities, the management believes that the aforesaid amounts are good and expected to be recovered in due course. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 7 to the accompanying Statement regarding the search operation carried out by the Income Tax Department during October 2021 and demand orders received by the Company in the previous year. Given the uncertainty and pending outcome of the assessment proceedings, the adjustments, if any required to the accompanying Statement owing to the impact of aforesaid matter, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 24109632BKFBKX7791

Place: Mumbai

Date: 08 August 2024



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

UNAUDITED STANDALONE FINANCIAL RESULTS					
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30 JUNE 2024					
₹ in lakhs except earnings per share data					
Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	(Refer note 2)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	882.15	1,089.35	1,595.38	5,462.03
	(b) Other income	96.14	112.56	47.47	264.90
	Total income (a+b)	978.29	1,201.91	1,642.85	5,726.93
2	Expenses				
	(a) Employee benefits expense	298.36	409.47	743.03	2,338.27
	(b) Finance costs	95.66	180.64	81.32	405.25
	(c) Depreciation, amortisation and impairment expenses	65.50	64.09	33.26	169.47
	(d) Other expenses	483.36	526.60	595.16	2,254.85
	Total expenses (a+b+c+d)	942.88	1,180.80	1,452.77	5,167.84
3	Profit before tax (1-2)	35.41	21.11	190.08	559.09
4	Tax expense/(credit)				
	(a) Current tax	1.77	27.52	-	119.10
	(b) Deferred tax	6.72	(160.03)	(7.21)	(189.92)
	Total tax expense (a+b)	8.49	(132.51)	(7.21)	(70.82)
5	Net profit for the period / year (3-4)	26.92	153.62	197.29	629.91
6	Other comprehensive income				
	(a) Items not to be reclassified subsequently to profit or loss				
	- Gain on fair value of defined benefit plans as per actuarial valuation	14.69	24.77	11.32	58.77
	- Income tax relating to above items	(3.70)	(6.23)	(2.85)	(14.79)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Other comprehensive income for the period / year, net of tax (a + b)	10.99	18.54	8.47	43.98
7	Total comprehensive income for the period / year, net of tax (5 + 6)	37.91	172.16	205.76	673.89
8	Paid up equity share capital (Face value of ₹ 5 each) (Refer note 8)	1418.15	1,417.89	1,414.36	1417.89
9	Other equity				19,773.16
10	Earnings per share (Face value of ₹ 5 each)*				
	(a) Basic EPS (in ₹)	0.09	0.54	0.70	2.22
	(b) Diluted EPS (in ₹)	0.09	0.54	0.70	2.22
	(*Quarterly figures are not annualised)				
	See accompanying notes to the unaudited standalone financial results				



Antony Waste Handling Cell Limited
Unaudited Standalone Financial Results

Notes:

- 1 The above unaudited standalone financial results (the 'financial results') of Antony Waste Handling Cell Limited ("AWHCL" or "the Company") are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors, at their respective meetings held on 08 August 2024.
- 2 Figures for the quarter ended 31 March 2024 represents the balancing figures between the audited figures in respect of full financial year ended 31 March 2024 and unaudited standalone published year-to-date figures upto the nine months period ended 31 December 2023, which were subject to limited review by the statutory auditors
- 3 Trade receivables (non-current) as at 30 June 2024 include amounts which are due from two Municipal Corporations aggregating ₹ 566.39 lakhs, which are outstanding for a long time. Out of this sum, ₹ 168.33 lakhs pertain to a matter for which an arbitration award has been received during the current quarter in Company's favour, however, the time limit within which the award can be further challenged by the other party has not been exhausted and in all likelihood, it is expected to be challenged with higher jurisdiction authorities before it can be finally settled. Similarly, the amount of ₹ 398.06 lakhs is presently under dispute at the Honorable High Court of Bombay. Owing to the aforesaid legal cases, the recoverability of 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.
- 4 Trade receivable (current) as at 30 June 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 Company. The Municipal Corporation further challenged the order 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, Management is hopeful of recovering these amounts and hence, the same is considered good of recovery as at the reporting date.
- 5 Other financial assets (current) as of 30 June 2024 include amount of ₹ 2,005.95 lakhs which represent receivable towards reimbursement of minimum wages from a Municipal Corporation, which are overdue for a substantial period of time. The Company received balance confirmation as of 31 March 2024 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.
- 6 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.
- 7 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. During the quarter ended 31 March 2024, the Company was 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. The Company has evaluated the demand orders and after considering all the available records and information known to it, during the current quarter, has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) against the aforesaid demand orders. Further, the Company has also filed for rectification of order with the Assessing Officer in respect of certain adjustments made by them for AY 2018-19 and for AY 2022-23. 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 financial results.
- 8 During the quarter ended 30 June 2024, the Company has issued 5,160 equity shares of face value of ₹ 5 each at a premium of ₹ 165 per equity shares pursuant to exercise of stock option by the holders under the AWHCL ESOP 2022 scheme.

For and on behalf of the Board of Directors



Jose Jacob Kallarakal
Chairman and Managing Director
DIN: 00549994



Place: Mumbai

Date: 08 August 2024