ANTONY WASTE

Leading with **Responsibility**

Circular Economy | Sustainability | Capable Team | Advanced Technology

Antony Waste Handling Cell Limited
Annual Report **2022-23**

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Disclaimer:

This document contains statements about expected future events and financials of Antony Waste Handling Cell Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

At Antony Waste, we are continually evolving an ESG-centric business with focus on fostering India's circular economy.

08
Chairman's Perspective

We have implemented advanced waste processing methods that involve scientific disposal and utilisation of methane gas to generate electricity.

12
Chief Risk Officer's Letter

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Investor Information

CIN : L90001MH2001PLC130485
BSE Code : 543254
NSE Code : AWHCL
Bloomberg Code : AWHCL:IN
AGM Date : September 27, 2023
AGM Venue/Mode : Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

Combining years of expertise, a dedicated pool of people and our innovative approach, we are committed to contributing towards a circular economy. In a world plagued by a multitude of problems arising from waste generation, improper waste treatment and rapidly growing emissions, we seek to usher in change through a sustainable approach.

Taking into consideration the essential nature of our services, a diverse customer base and recurring revenue streams, we continue to reaffirm our leadership across the waste management spectrum and lend stability to our business. Leveraging advanced technology, we are determined to nurture sustainable waste management practices. From garbage procurement to segregation, transportation, waste processing and its disposal or recycling, we aspire to be an integral player across the value chain of Municipal Solid Waste (MSW) management.

Our focus on sustainability aligns perfectly with the global conversation on climate change, as exemplified by COP27. As we navigate the complex challenges posed by environmental shifts, we remain resolute in our commitment to driving positive change. Our participation in initiatives like COP27 underscores our dedication to forging a greener, more resilient future for our planet and communities alike. As new opportunities knock at our doors and the waste management landscape diversifies, we are focusing on shoring up capacity, exploring prospects and aligning our efforts to positive trends in the macro environment. A focus ongreen energy, green buildings and green mobility continues to uncover new avenues of sustained growth and our ability to process millions of metric tonnes of waste each day provides us with the necessary impetus to lead with responsibility.

Scaling up the MSW value chain with a focus on innovation

With a legacy of over two decades, we are one of the leading players in the Indian Municipal Solid Waste (MSW) management industry. As pioneers in the industry, we commenced our journey in 2001.

We provide end-to-end solid waste management services to municipal corporations across India, covering waste collection, transportation, processing, and disposal. Our expertise in the landfill construction and management process enables us to further expand the scope of our operations. By adopting cutting-edge technology, we are constantly emphasising on innovating procedures to enhance efficiency and manage complex processes with ease.

We are dedicated to promoting sustainable waste management practices in accordance with the government's Swachh Bharat Mission and have a state-of-the-art facility equipped with advanced technology to process waste in an environment-friendly manner. We prioritise responsible waste management, promote recycling and composting to reduce the volume of waste sent to landfills, thereby keeping our focus on fostering a circular economy.

Mission

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

Key strengths

- Industry leader in the Municipal Solid Waste (MSW) management sector
- Diversified business model
- Strong track record of project execution
- Access to technology-backed vehicles and equipment
- Experienced management team with domain expertise

One of the Leading Players
In Solid Waste Management Industry

Largest single location
Waste processing plant in India

2,094
Vehicle fleet

~90% Processing
Of waste generated in Mumbai

₹ 876.6 Crore
Revenue

₹ 167.9 Crore
EBITDA

₹ 84.6 Crore
Profit After Tax

A rewarding journey of two decades

2000-02

- Antony Waste Handling Cell formed
- Bags its first Road sweeping project from Brihanmumbai Municipal Corporation ("BMC")
- Bags Collection & Transportation contracts from GNIDA and BMC (R Central ward)

2003-06

- AG Enviro Infra Projects Private Limited formed, a WOS of AWHCL.
- Bags C&T contracts from Municipal Corporation of Delhi , Kalyan Dombivli Municipal Corporation, Ulhasnagar Municipal Corporation, Bhiwandi Nizampur City Municipal Corporation, Ahmedabad Municipal Corporation

2007-08

- Awarded 8-year C&T contract by NMMC
- Raises $15 million from Elliott Associates, a New York-based hedge fund.
- Bags and operates India's first Transfer Station, in the city of Jaipur

2009-12

- Inks partnership with Lara Central de Tratamento de Resíduos Ltda (Largest waste management player in Brazil)
- Antony Lara Enviro Solutions Private Limited founded (Subsidiary of AWHCL)
- Awarded Kanjurmarg Landfill Project by BMC – the largest in the India – in terms of capacity.
- Awarded C&T contract by Gurgaon Municipal Corporation, Amritsar Municipal Corporation, Jamnagar Municipal Corporation, Beed Municipal Corporation, Nanded-Waghala Municipal Corporation, Tambaram Municipality, Poonamallee Municipality, Kalyan Dombivli Municipal Corporation, Thane Municipal Corporation, and Delhi Cantonment Area.
- Awarded Power sweeping contract by Ulhasnagar Municipal Corporation, GNIDA

2013-16

- Bags Power Sweeping project by NMMC, GNIDA
- Received the second position at the CII, JCB Clean Earth Award for Excellence in Solid Waste Management.
- Awarded C&T contract by Mangaluru Municipal Corporation, and wins the re-tendered NMMC C&T project
- Operations began at Kanjurmarg and achieved the key milestone of processing 1 million tonnes of MSW

2017-19

- Awarded Mechanised Sweeping Project by GNIDA (Part # 1 and 3)
- Awarded C&T contract by Jaypee International Sports (a division of Jaiprakash Associates Ltd)
- Board of Directors strengthened, files DRHP with SEBI
- Bags a Waste to Energy project in PCMC, a path-breaking achievement.

2019-21

- Awarded C&T contracts by PCMC, MCGM (R Central & R North), Nagpur Municipal Corporation, Jhansi Smart City Limited, bags the re-tendered North Delhi Municipal Corporation (NDMC) project, and Varanasi Municipal Corporation
- Gets listed on the BSE & NSE
- Enters new segment of legacy biomining – bags a ~2.5 lakh MT tons Biomining project in GNIDA

2022-23

- Secured certification of ISO 9001:2015 for Quality Management System of the Company and its two material subsidiaries
- Secured certification of ISO 14001:2015 for Environment Management System of the Company and its two material subsidiaries
- Awarded C&T contracts by Nashik Municipal Corporation
- Mechanised Sweeping Projects awarded by Nagpur Municipal Corporation and Pimpri Chinchwad Municipal Corporation
- Completed construction of Integrated Waste to Energy Project

Growing our footprint

As we sense opportunities for waste management across the country, we are gradually expanding our footprint across the nation to contribute towards a circular economy.

Areas where we are operational

- Brihanmumbai Municipal Corporation– Borivali & Dahisar
- Brihanmumbai Municipal Corporation– Slice B
- Brihanmumbai Municipal Corporation- Kanjur Project
- Greater Noida Industrial Development Authority – Zone 1 & 2
- Greater Noida Industrial Development Authority – Part I and Part III
- Greater Noida Industrial Development Authority (GNIDA) – Biomining project
- Jaypee International Sports (JIS)
- Jhansi Smart City Limited
- Mangaluru Municipal Corporation – North and South Zone
- Navi Mumbai Municipal Corporation
- Nagpur Municipal Corporation – Zone 1 to Zone 5
- New Okhla Industrial Development Authority
- North Delhi Municipal Corporation - Sadar Paharganj Zone
- Nashik Municipal Corporation – Satpur and Panchvati
- Pimpri-Chinchwad Municipal Corporation – South Zone
- Pimpri-Chinchwad Municipal Corporation - Waste to Energy Project
- Thane Municipal Corporation
- Varanasi Municipal Corporation

25
Ongoing projects

9 states
Projects executed till date

Cluster-based approach
Targeting specific clusters to improve efficiency and profitability

- ▲ Collection and Transportation
- ● Mechanised Sweeping
- ■ Processing
- ● Collection and Demolition Waste

Map not to scale. Only for representation purpose

Chairman's perspective

Towards environment sustainability, we avoided ~4688 ton of CO_2 during the year under review. Notably, one of our site is using by-products to generate renewable energy thereby fulfilling >80% of energy requirement in operations.

Dear Stakeholders,

As we reflect upon the past year, it is with great enthusiasm that we share the remarkable achievements of Antony Waste across various dimensions – operational excellence, human capital enrichment, environmental milestones, and promising business prospects. This year we made significant movement on our path towards progress. In the area of operations, we are pleased to announce that your Company's flagship Kanjur site has demonstrated its peak performance, as evidenced by the substantial volume of MSW waste managed and successfully recycled.

This achievement underscores our goal of achieving higher levels of volumes of waste management, targeting higher resource extraction from MSW, providing a great working environment for Company's employees and setting the model for enhancing non-municipal source of revenue generation in the future.

In pursuit of these objectives, we have made substantial investments in both technological advancements and, of equal significance, in nurturing our human resources. We have enriched our workforce by engaging proficient mobility specialists and individuals experienced in cultivating a safer working environment. Consequently, we have established a dedicated team poised to chart a course for your organization's forthcoming expansion in the domains of Auto and Tyre Recycling. Our overarching aim is to make strides toward heightened circular economies, forging robust partnerships with FMCG and various other industries to effectively support them in fulfilling their Extended Producer Responsibility (EPR) mandates.

We are thrilled to announce the successful completion of the construction of our first Waste to Energy Plant. This project promises to be a pivotal step in our journey towards a greener and more resource-efficient future.

During the year 2022-23, the Indian economy emerged as a beacon of hope, achieving the highest GDP growth rate among its global counterparts. This remarkable accomplishment can be attributed to a potent mix of strategic governmental stimuli, robust rural demand, and the resurgence of private consumption and investments. These factors, along with Union Government's continued focus on Swachh Bharat, also augur well for our continued progress and expansion.

Tailwinds that help our business

With a steadfast focus on future growth and in alignment with the global emphasis on green energy and reduced carbon intensity, the Indian government is actively rolling out a range of initiatives. These initiatives encompass diverse areas including green mobility, green buildings, and the adoption of eco-friendly equipment. The ongoing efforts underscore the government's commitment to fostering sustainability and environmentally conscious practices.

Underpinning these actions, the Union Budget of 2023-24 has introduced provisions to incentivize urban civic bodies in an ongoing manner. These incentives serve the purpose of enhancing financial stability and boosting creditworthiness, while also facilitating the raising of funds through the issuance of municipal bonds. Aiming to enhance creditworthiness is a multi-pronged approach involving property tax adjustments, governance reforms, and the safeguarding of user charges for urban infrastructure. These collective actions are geared towards bolstering the creditworthiness of cities, a move that holds positive implications for the entire municipal waste management sector and therefore your Company.

It's worth noting that India's current G20 Presidency further underscores the nation's dedication to these pivotal parameters. These efforts, particularly meaningful for us at Antony Waste, are a testament to India's proactive stance and the promising direction in which the nation is headed.

At Antony Waste, the essential nature of our service, our diverse customer base, and our recurring revenue streams provide stability to the business, and over some time, this has also proved right and comfortable for us. During the year under review, this continued to help us report a stable revenue line which is also reflected in reporting 13% growth in our operating revenue at ₹ 644.4 crore. The group reported an EBITDA of ₹ 167.9 crore and our PAT, after minority interest, stood at ₹ 68.1 crore.

I am also pleased to share the inauguration of its state-of-the-art Waste to Energy plant at Pimpri-Chinchwad Municipal Corporation (PCMC) by the Honourable Prime Minister Mr. Narendra Modi on August 1, 2023. With the successful completion of the plant, the Company is now confident of replicating this technology across India.

Deeping our area of expertise

At Antony Waste, we intend to achieve a high level of regularity in waste management and create a strong sustainable model. We are also continually evaluating strategies to deepen our list of deliverables by adding more streams. To achieve this, we have created a strong team to explore the ancillary waste management businesses. In line with this, I am pleased that during the fiscal we have bagged a 21-year order from Brihanmumbai Municipal Corporation worth ₹ 1,024 crore for collection, transportation, and processing of Construction and Demolition (C&D) waste from the entire western suburbs of the city of Mumbai. This is the first-of-its-kind project for us and has added a new business segment to our portfolio. This sub-segment of Solid Waste Management provides tremendous growth opportunities given the number of infrastructure development projects underway. Being the first-of-its-kind contract, it provides us with an opportunity to build our credentials and a launch pad for future contract wins in this segment. We have planned to use the sustainable material recovery approach which identifies specific C&D materials as commodities that can be reused in new construction projects. Given, that this is our first order in this category, it is a big breakthrough for us. Importantly, such repeat as well as multiple orders are a testimony to the confidence our clients have in us.

Venturing into new business

During the fiscal, we started with a recycling business in Varanasi. It was a good start enabling us to effectively recycle more than 200 tons at the Varanasi site thereby preventing this waste from ending up in local landfields. This is over and above our scope defined by the Nagar Nigam and we are very pleased with the rate at which the project is progressing. Witnessing the progress recorded, we are also intending to do similar projects across cities where we have our C&T operations. In addition, keeping with our cluster-focused business approach, we also bagged a seven-year mechanical power sweeping contract from the Pimpri Chinchwad Municipal Corporation where we already have an ongoing waste-to-energy and collection and transportation contracts.

This order is yet another testament to the trust regarding our capability and competencies. During the fiscal, the bio-mining activities, at Kanjur Integrated waste processing site, continued to perform well. Due to the high calorific value of our RDF, there has been a strong demand resulting in record RDF sales of ~50,000 tons. Going forward, the trend is looking up based on the response from our clients.

Empowering India's circular economy

At Antony Waste, we are continually evolving an ESG-centric business with focus on fostering India's circular economy. Our ESG values are ingrained in our culture. Our initiatives strive to ensure a more sustainable future for our teams, the communities where we operate, and all other internal and external stakeholders. During the year under review, we progressed significantly on our ESG goals. Towards environment sustainability, we avoided ~4,688 ton of CO_2 during the year under review. Notably, one of our site is using by-products to generate renewable energy thereby fulfilling >80% of energy requirement in operations. We also capture and flare greenhouse gases generated from BLF station and leachate treatment to reduce emissions.

Committed to our social responsibility

Our CSR campaigns are aimed to address a wide range of challenges faced by communities by investing in the initiatives that demonstrate our commitment to social responsibility and contribute to a more sustainable future. During the fiscal, we continued to contributed funds and resources to charitable causes such as disaster relief, good health and well-being, or educational grants for students in need.

As we begin the fiscal year 2023, we remain optimistic about Antony Waste's future growth potential. We will continue on our growth path, developing technological investments that differentiate us, automating procedures to lower service costs, and capitalising on our sustainable foundation for growth.

We also believe we are well poised to explore newer geographies while dwelling upon cluster-based approach and areas of recycling which is also the need of the hour for the country. Given our proven abilities in the sharply rising MSW arena across India due to rising urbanisation and the waste-to-power potential, we will continue to deliver significant value in the coming years.

Moreover we will continue to nurture our relationship with our customers and together with them, script our sustainable growth story.

I sincerely appreciate our shareholders' continuous invaluable support and contribution to our growth. I also wish to convey my heartfelt gratitude to all of our colleagues for their enthusiasm, commitment and dedication as we look forward to another successful year.

> "At Antony Waste, we are continually evolving an ESG-centric business with focus on fostering India's circular economy. Our ESG values are ingrained in our culture. Our initiatives strive to ensure a more sustainable future for our teams, the communities where we operate, and all other internal and external stakeholders."

Warm regards,

Jose Jacob Kallarakal
Chairman and Managing Director

Chief Risk Officer's letter

"We have implemented advanced waste processing methods that involve scientific disposal and utilisation of methane gas to generate power and electricity."

Dear Stakeholders,

Operating in a volatile business environment, we concentrated on fortifying our strengths throughout the reporting year. Also, we remained steadfast in our commitment to financial resilience, which enabled us to successfully navigate headwinds.

Strategic measures for risk mitigation

At AWHCL, we have strategic measures in place to de-risk our business, ensuring our ability to withstand various challenges. Our projects are diversified across activities and timelines, providing operational de-risking. Moreover, we have hedged a major component of our costs by working at pre-approved rates with built-in escalation clauses in our cost structure. This approach adds stability and protection against unforeseen cost fluctuations.

To ensure our readiness for any potential shocks and scenarios, we regularly analyse our ability to withstand different contribute to a cleaner and healthier future shocks and scenarios. These assessments enable us to evaluate our ability to withstand multiple challenges, especially those that may occur simultaneously. Going forward, we will focus on ensuring sufficient capital and sources of liquidity, to successfully fulfill our financial obligations.

Our expansion into newer geographies acts as a buffer against regional concentration risks, bolstering our resilience. Over the years, we have expanded our capabilities by collaborating with multiple municipal corporations and pursuing projects in diverse urban and semi-urban locations. This prudent strategy has reduced counter-party risk exposure, while optimizing volume and maintaining a consistent cash flow.

Prudent credit practices

One of the primary risks in our receivable position is the possibility of payment delays or defaults by customers. To address this concern, we have implemented effective credit management practices, such as regular monitoring of receivables and proactive communication with customers regarding payment. Additionally, we have adopted an Expected Credit Loss mechanism that reflects the unique payment trends of our clients. We consciously target clientele with strong financial stability and adequate internal cash generation to sustain their budgetary requirements, reducing the risk of defaults.

Eco-conscious leadership

Sustainability forms an integral part of all that we do at AWHCL. We are determined to continue operating responsibly, ensuring strict compliance with relevant environmental rules and regulations. Our commitment to sustainability extends to the services we provide, the solutions we offer, the innovations we invest in, the people we hire, and the future we envision.

We strive to build a responsible organisation, while ensuring a strong balance sheet, which will help us remain operationally sound.

Through rigorous assessments and strategic investments, we continuously identify areas where we can lower emissions, promote resource efficiency, conserve biodiversity, and contribute to the global fight against climate change. We are aware of the urgency of addressing climate change and its potential impact on our business and society. Therefore, we have implemented technological advancements, optimized processes, and adopted renewable energy solutions to contribute to a cleaner and healthier future.

Advanced waste processing for sustainability

We have implemented advanced waste processing methods that involve scientific disposal and utilisation of methane gas to generate power and electricity. The organic waste is transformed into compost, further contributing to sustainable waste management. Additionally, we have started producing RDF (Refuse Derived Fuel) by shredding waste, which is marketed as a similar product to coal, showcasing our commitment to resource optimization.

Empowering our people

We continuously foster a culture of innovation, adaptability, and risk mitigation by providing our employees with opportunities to enhance their skills and stay abreast of emerging risks and trends. Sustainability, circular economy principles, and climate change mitigation are among the key areas that we encourage our employees to explore. Empowering our frontline workers through comprehensive training initiatives enables them to identify and mitigate risks effectively, ensuring the continuity of our business operations.

Looking ahead, we are determined to play a pivotal role in driving positive change, both within our industry and beyond. Our growth story remains vibrant and strong, and we are committed to seizing new opportunities while managing risks prudently.

In closing, I extend my heartfelt thanks to all our stakeholders for their sustained partnership and trust, which inspire us to reach greater heights.

Sincerely,

Shiju Jacob Kallarakal
Executive Director and
Chief Risk Officer

Chief Financial Officer's message

Recycling and renewable energy, including the sale of RDF, are essential pillars for both the industry and AWHCL to build upon in creating a sustainable and greener future.

Greetings Everyone,

I am delighted to share with you the remarkable achievements and key financial highlights of Antony Waste Holding Company Limited (AWHCL) and its subsidiaries for the fiscal year 2023.

In the past year, we achieved significant growth in Collection & Transportation (C&T) business. We handled a cumulative tonnage of 1.64 million metric tonnes (mmt), representing a 7.08% increase from the previous year. Moreover, we completed 33,501 kilometres of road sweeping (19.7% more than the previous year) and processed 2.55 mmt of waste at our disposal sites (a 10.64% increase). Notably, the total compost sold during the year was 13,369 tonnes, slightly lower than the previous year's figure of 14,241 tonnes and Refuse Derived Fuel (RDF) shipped stood at 50,906 tonnes.

We have recycled approximately 66,000 tonnes of waste (including Compost, RDF, and Recyclables from Kanjur, PCMC, Varanasi) during the year, diverting them from landfills and contributing to a cleaner environment.

Further, we expanded our C&T operations and successfully integrated them with the Integrated Command & Control Centres in cities like Varanasi and Jhansi. Our cluster approach also enabled us to secure additional contracts in cities such as PCMC and power sweeping in Nagpur. Another significant accomplishment was the completion of the construction of the Waste to Energy plant at Pimpri Chinchwad. Together with the Kanjur facility, these projects handle approximately 6,500 tonnes of waste each day, demonstrating Antony Waste's capability to create world-class waste management solutions that benefit all stakeholders.

As of March 2023, our workforce comprised 9,378 full-time employees and had a fleet of 2,094 units, including 94 EV-powered vehicles. We are also committed to deploying more green-energy fuelled vehicles to achieve our goal of net-zero emissions.

In terms of financials, our average tipping fee at the C&T business was approximately ₹ 2,042 per tonne, with an average price escalation of 7.6% based on the last 12-month's fuel, labour, and other WPI component swings. The primary cost components for us are fuel, labour, and other operating expenses, which accounted for 62.9% of total revenue in FY 2023, a reduction from 67.5% in FY 2022. We continued to invest in training and safety to enhance operational efficiencies.

A significant part of our cost structure is project cost, based on the Ind-AS 115 accounting rules, which reviews revenue recognition for DBOOT contracts, such as the Kanjur integrated waste management contract and the WtE project at Pimpri Chinchwad. We anticipate a partial replacement of project revenue with core revenue contribution from the PCMC WtE project as capital expenditure for the latter will decrease upon completion.

Our core operating margins (excluding the IND AS 115 implications) have remained steady at approximately 23-25%. We have followed a prudent approach to accounting, involving incorporating an ECL mechanism to account for any delays in realization of receivables under the guidance of the Audit Committee and other advisors.

The net profit post minority interest for the company remained nearly unchanged at ₹ 68.1 crore. The cash flow from operations (before working capital changes) for the year ending March 2023 was ₹ 166.5 crore, showing a slight improvement from ₹ 164.3 crore in the previous year. Our total net debt as of March 2023 was ₹ 298.0 crore, compared to ₹ 100.6 crore in March 2022, with an interest coverage ratio of 6.8x.

Our credit rating was upgraded by CARE Ratings to BBB+ (Stable outlook), and our key subsidiary, Antony Lara Enviro Solutions, received a BBB+ (Stable outlook) rating from CRISIL during the year. We maintain a strong balance sheet, with net debt to equity at 0.6x as of March 31, 2023, providing adequate capitalization to support our growth ambitions.

Looking ahead, we remain enthusiastic regarding the potential for expansion within waste management, recycling, and the realm of renewable energy enterprises. Recycling and the utilization of renewable energy sources, encompassing the trade of Refuse Derived Fuel (RDF), stand as crucial cornerstones for both the sector and AWHCL, serving as foundations to construct a future that is both ecologically sustainable and environmentally friendly.

I thank our shareholders for having faith in our vision and capabilities. Together, we will continue to lead with responsibility and shape a cleaner tomorrow.

Sincerely,

Subramanian NG
Group Chief Financial Officer

During the year under review, we have recycled approximately 66,000 tonnes of waste (including Compost, RDF, and Recyclables from Kanjur, PCMC, Varanasi), diverting them from landfills.

Enabling operational excellence

At Antony Waste, we strive to provide comprehensive solutions for all aspects of the waste management process. We currently have sixteen ongoing C&T contracts, three waste processing and five mechanical sweeping contracts. We are also undertaking recycling projects and identifying opportunities to strengthen our operational capabilities.

To further diversify our revenue streams, we are engaging with cement companies to secure long-term sale contracts for Refuse Derived Fuel (RDF) and collaborating with fertiliser companies to deliver compost. We are also undertaking recycling projects for vehicle and tyre recycling. Besides, we are planning to expand to Tier-1 and Tier-2 cities such as Nasik, Jhansi, Varanasi, Pimpri-Chinchwad, and Nagpur, focusing on successful project execution.

Projects

Our waste-to-energy plant at Pimpri Chinchwad has been inaugurated by Shri Narendra Modi, Honourable Prime Minister of India with a processing capacity of 700 TPD and it is expected to generate 14 MW of power. We are currently bidding for more biomining projects in Southern India and Maharashtra and are focusing on our first bio-methanation project at the Kanjur site.

Emerging opportunities for growth:

- VEHICLE SCRAPPING
- TYRE RECYCLING
- METAL TRADING
- WASTE-TO-ENERGY
- BIO-MINING

Sustainability is one of our foremost priorities, and we are committed to minimising our environmental footprint through responsible operations. We, therefore, plan to set up a waste-to-energy plant, based on RDF, at our Kanjur site. Accordingly, we are negotiating multi-year RDF supply contracts with cement companies.

Our waste processing plant

We operate one of the largest single location waste processing plants in Asia. We produce refuse-derived fuel (RDF) with a gross calorific value of over 4,000 Cal/g. This helps in design, construction, operation and maintenance of integrated waste management facilities, on Design, Build, Own, Operate and Transfer (DBOOT) basis.

2010-2036
Project Tenure

6,500 TPD
Bio-reactor Landfill capacity

~5,800 tonnes
Waste handling per day

250 TPD
Sanitary Landfill capacity

12.90 mmt
waste processed since project inception till June 2023

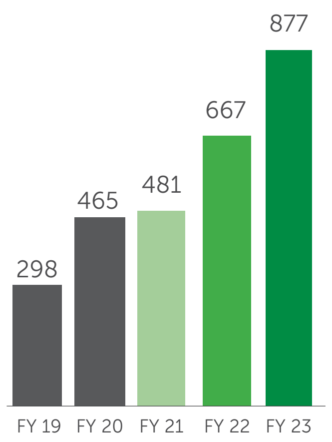
1,000 TPD
Capacity of Material Recovery and Composting Facility

~90%
of waste generated in Mumbai is handled at the Kanjurmarg site

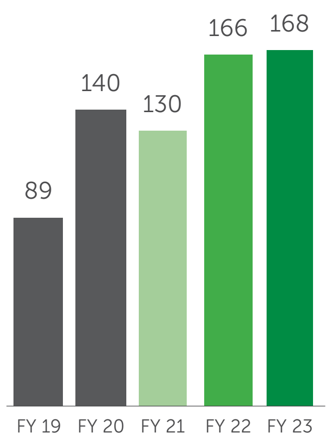
0.97 MW
Gas to Energy Plant

Progressing with confidence

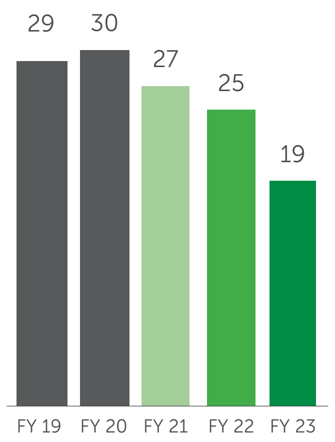
Total Revenue
(₹ in crore)



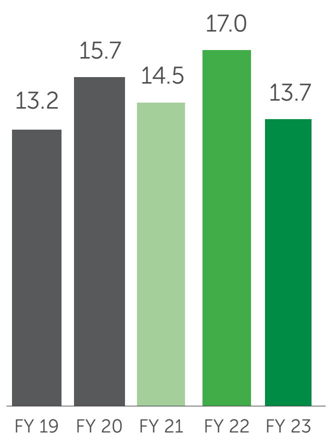
EBITDA
(₹ in crore)



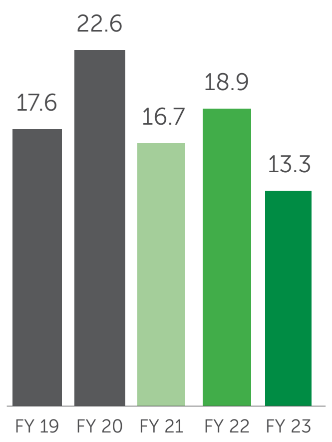
EBITDA Margin
(in %)



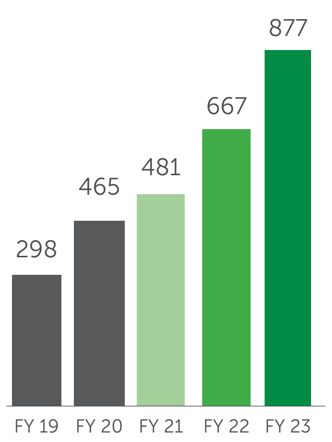
Return on Equity
(in %)



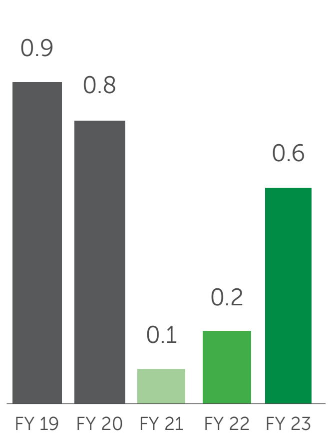
Return on Capital Employed
(in %)



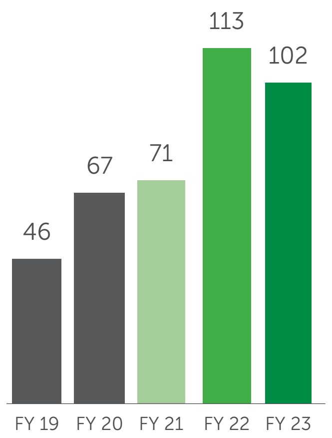
Revenue from operations
(₹ in crore)



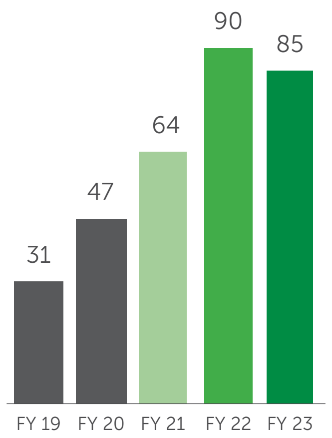
Debt-Equity Ratio
(in %)



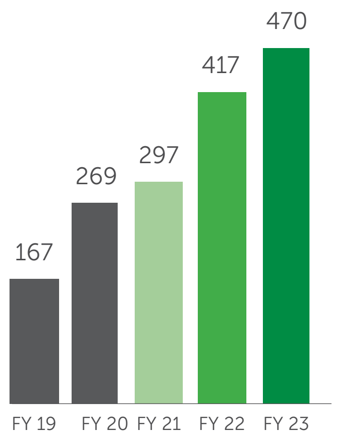
PBT
(₹ in crore)



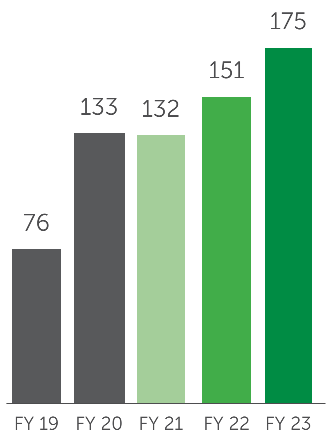
PAT
(₹ in crore)



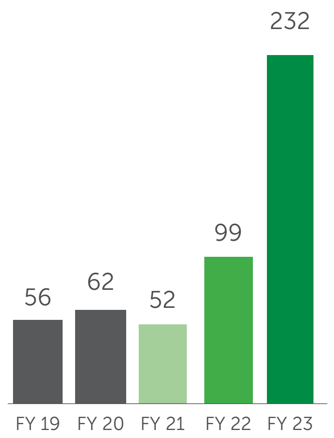
C&T of MSW



MSW Processing



Contract and others



Enhancing stakeholder value at every step

INPUTS

Financial

Net worth: ₹ **616.8 Cr**

Net Debt: ₹ **300.2 Cr**

Manufacturing

Capex: ₹ **557.3 Cr**

Human

Total employee count: **9,378**

Employee benefit expense: ₹ **220.4 Cr**

Social and Relationship

Expenditure on CSR: ₹ **2.38 Cr**

Natural

Water Consumption: **37,007 KL**

Energy Consumption: **14.64 TJ**

PROCESS

Value Proposition:

We provide end-to-end waste management solutions to clients, ensuring compliance with environmental regulations and sustainable waste disposal. Our services are tailored to meet the specific needs of clients, resulting in cost-effective and efficient waste management.

Major Activities:

We offer a range of waste management services, including solid waste collection, segregation, transportation, processing and disposal, using modern technology and equipment to aid operational efficiency.

Collection
Door-to-door collection

Transportation
Transported by large fleet of vehicles

Segregation
Separation of organic waste from recyclables and inert materials

Processing of SWM

Key Partners:

We have established partnerships with municipal corporations, industries and clients from various sectors to deliver effective and efficient waste management solutions.

Revenue Streams:

We generate revenue through long-term contracts with clients for waste collection, transportation, processing, and disposal services. The sale of compost and recycled products also augment our revenue.

Cost Structure:

The primary costs for our Company include infrastructure development, equipment procurement and maintenance, employee salaries, and waste processing expenses. We also incur expenses related to compliance with environmental regulations and safety standards. We manage costs by optimising our operations and leveraging economies of scale. Besides, investments in advanced technologies and equipment help improve efficiency and reduce costs in the long run.

OUTPUTS / **OUTCOMES**

Financial

Total revenue: ₹ **876.6 Cr**

Total EBITDA: ₹ **167.9 Cr**

Total PAT: ₹ **84.6 Cr**

Diversified services to cater to a broad customer base and generated long-term revenue from varied sources

Manufacturing

13,000+ tonnes waste handled everyday

500+ roads are mechanically cleaned everyday

Improved the efficiency of our operations, reduced costs and increased profitability

Human

Gender diversity for staff: **4.1%**

Gender diversity for Swachhta Warriors: **4.8%**

Promoted the overall economic and social development of communities in which we operate.

Social and Relationship

CSR beneficiaries: **1000+**

EPS: ₹ **24.1**

Adopted sustainable waste management practices and generated employment opportunities, contributing to social welfare

Natural

Total Electricity Consumption from Renewable Sources: **40%**

Waste Processed at three processing sites: **13.76 mmt**

Fostering a circular economy, minimising waste and maximising resource recovery.

Building a responsible workforce

We believe our people play an integral role in our success. This leads us to promote a conducive work culture that fosters employee retention and contributes to their growth. To ensure the holistic development of our personnel, we also organise various training programmes that are designed to enhance their productivity and efficiency.

HR Vision and Mission

- **HR Vision**

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

- **HR Mission**

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

Performance Management System

We have a Performance Management System (PMS) for assessing individual Key Result Areas (KRA). We utilise 5-point rating scale that helps determine employee performance during each financial year.

Employee Health and Safety

For us, ensuring the safety and well-being of our employees is of utmost importance. In line with this commitment, we regularly arrange health check-ups for our workforce. In particular, we conduct eye examinations for both our workers and drivers on a biennial basis. Additionally, first-aid amenities are available across our locations. Further, our dedication to maintaining a secure environment extends to our management team, as we consistently provide them with comprehensive training in Health, Safety, and Environment (HSE) protocols. This intensive training regimen is meticulously designed to safeguard the welfare of all our personnel.

Target to achieve
<0.30% LTIFR
rate by FY24

Learning and Development

To improve performance and future potential, employees are offered various opportunities for Learning and Development (L&D). Nomination to Learning programmes, both internal as well as external, are based on identified learning needs and recommendations by Head of Departments (HODs).

109
Total number of training and awareness programmes organised

100%
Employees were trained on health and safety/wellness measures

Employee Engagement

Our dedication to fostering strong employee engagement runs deep and is an integral part of how we operate. It goes beyond being a mere initiative; it's a part of our daily practices and interactions. This commitment forms a foundational element of our organizational culture, shaping the way we connect, communicate, and collaborate. Within this framework, Town Hall Meetings form a key component of our engagement strategy.

Diversity and Inclusion

We promote gender diversity, exemplified by our employment of more than 300 female workers throughout various facilities. This reflects our sincere commitment to creating an inclusive workplace where individuals of all genders have equal opportunities to contribute and thrive. We firmly believe in fostering an environment that values each employee's unique attributes. Our commitment to gender diversity is a testament to our dedication to breaking down traditional barriers and ensuring that every individual, regardless of their gender, feels empowered and valued within our organization. Further, our dedication to equality extends beyond gender. We operate under a strict non-discriminatory policy that embraces employees from all walks of life. Whether it's differences in caste, religion, gender, age, or any other characteristic, we firmly prohibit any form of bias or prejudice. This policy not only aligns with our core values, but also creates a harmonious workplace where collaboration and creativity can flourish without the constraints of societal stereotypes or biases.

100%
Coverage of POSH policy across all sites

4.1%
Gender diversity for staff of our workforce

4.8%
Gender diversity of Swachhata Warriors

Talent Acquisition

Our Talent Acquisition division operates with a fundamental purpose of identifying, enlisting, and fostering a resilient talent reservoir. By implementing people-friendly human resources policies and strategies, we attract and retain seasoned professionals.

9,378
Total number of employees

Prudently capitalising on opportunities

As the Municipal Solid Waste (MSW) management sector in India continues to evolve, we are exploring emerging opportunities that are expected to accelerate our growth trajectory in the years ahead.

Rising urbanisation

The MSW management sector in India has tremendous potential for growth, driven by a growing population, increasing urbanisation, and rising consumption levels. The domestic waste management industry in India was estimated to be worth ₹ 50 billion in 2020, and is expected to double in the next five years. This presents a significant growth opportunity for Antony Waste as we remain poised to explore opportunities in various parts of the country.

Smart Cities Mission

The government's Smart Cities Mission aims to develop 100 smart cities across the country. Along with the availability of advanced infrastructure facilities and smart solutions, these cities are expected to promote a clean and sustainable environment. Therefore, smart cities a plethora of opportunities for the solid waste management sector. As a leading player in this space, we aspire to provide innovative and sustainable waste management solutions to meet the waste management of smart cities.

Swachh Bharat Abhiyan

The Swachh Bharat Abhiyan is a national campaign aimed at ensuring cleanliness and hygiene. It has created a huge demand for waste management services, across the nation. We plan to capitalise on this opportunity by expanding our operations in Tier 1 & Tier 2 cities and providing customised waste management solutions to meet the unique requirements of different regions.

E-waste management

The Indian e-waste market is expected to grow at a rapid pace over the next few years. With the increasing use of electronic devices and the implementation of new technologies, the demand for specialized e-waste management services, including collection, disposal, and recycling of electronic waste will be prioritised by businesses, government organisations as well as individuals.

Waste-to-energy

Waste-to-energy is an emerging field in India, with increasing interest from both the Government and private sector. We are exploring opportunities in this area by investing in waste-to-energy technologies and collaborating with other companies in the sector.

Private participation in waste management

The Indian government is encouraging private sector participation in waste management through various policies and initiatives. This presents an opportunity for us to partner with state governments and municipalities to provide waste management services through long-term contracts.

Recycling and resource recovery

The growing demand for recycling and resource recovery services has enabled us to invest in new technologies, increase the efficiency of our recycling processes, reduce costs, and ensure more competitive pricing for our customers.

Completion of Waste to Energy plant

We have successfully constructed Maharashtra's First Integrated Waste to Energy Plant at Moshi

The Integrated Waste to Energy Project represents Maharashtra's first venture into waste-to-energy conversion and signifies a major milestone in the region's sustainable development journey.

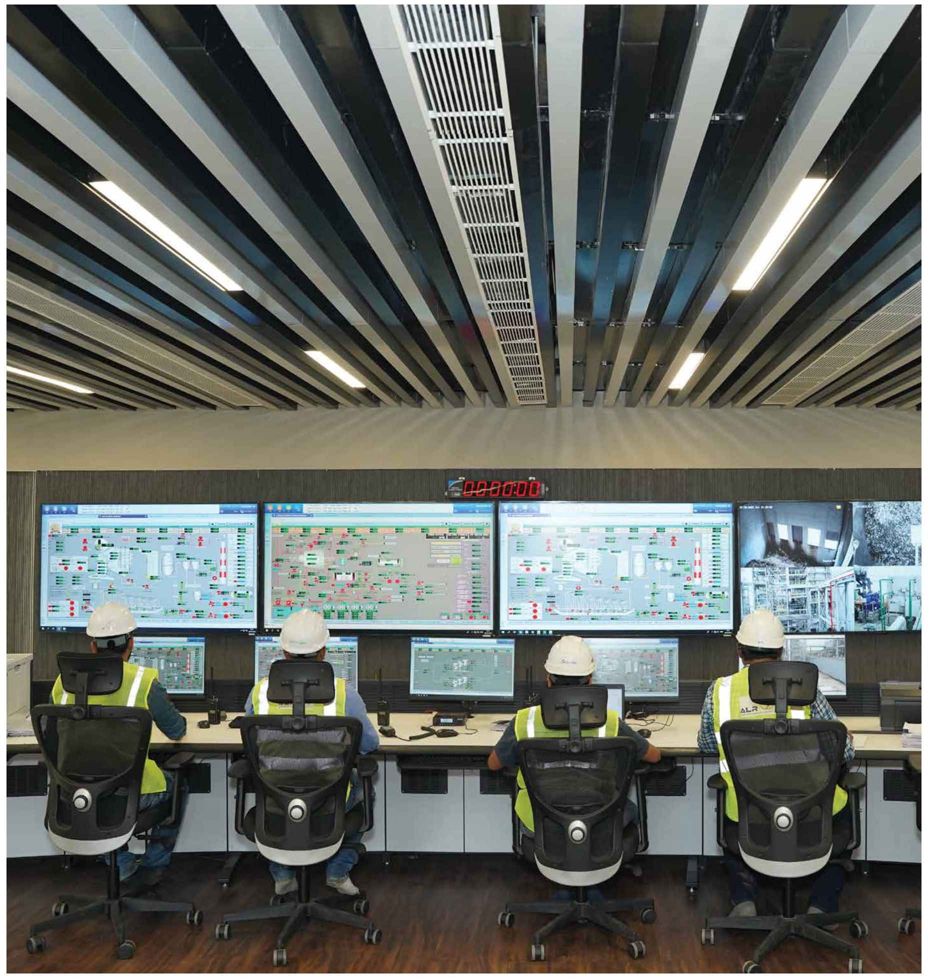
Dear Stakeholders,

We are delighted to announce the successful completion of the 14MW/1,000 TPD Integrated Waste to Energy Project at Moshi, Pimpri.

This Integrated Waste to Energy Project represents Maharashtra's first such venture into waste-to-energy conversion and signifies a major milestone in the region's sustainable development journey. Developed under the Design, Build, Operate, and Transfer (DBOT) model on a Public-Private Partnership (PPP) basis, the project's concession period spans 21 years, with our step-down subsidiary, Antony Lara Renewable Energy Private Limited leading the initiative.

"We firmly believe that circularity is key to building a resilient and green future for our cities, and it is our privilege to contribute to this vision alongside the Pimpri Chinchwad Municipal Corporation (PCMC). We extend our sincere gratitude to the PCMC for their unwavering support and collaboration in making this vision a reality."

The Integrated Waste to Energy Project represents a crucial step towards achieving circularity in waste management practices. By converting non-recyclable waste into clean and renewable energy, the project has significantly reduced the burden on landfills. This approach upholds the principles of sustainability, where waste becomes a valuable resource, benefitting both the environment and the community.



Key Features of the Integrated Waste to Energy Project

Customized Integrated Waste Technology:

By adopting cutting-edge technologies, we manage the diverse categories of Indian waste with a specially designed drying zone on the grate, ensuring efficient and uniform combustion by eliminating excess moisture. We have constructed a state-of-the-art facility to

process 1,000 tonnes Per Day (TPD) of municipal waste, including recovery of recyclable materials and conversion of wet waste into compost. 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 emission standards.

– Efficient Moving Grate Mechanism:

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

– Closed-loop Water System:

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

– Optimized Land Use:

Once operational, the project processes all city waste, eliminating the need for additional landfills. This also promotes the use of by products like bottom ash and fly ash.

– Eco-Friendly and Sustainable:

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

– Substantial Electricity Savings:

The electricity generated will serve as the primary energy source for PCMC's sewage treatment plants and water pumping facilities. Thanks to the consistent power purchase price throughout the project's timeline, this endeavour is positioned to yield significant cost savings of 35%-40% on our electricity expenditures specifically related to these facilities.

With these remarkable features, the Waste to Energy Project embodies the principles of 'Reduce, Reuse, and Recycle,' offering a sustainable and efficient waste management solution for Pimpri Chinchwad.

Sincerely,

Mr. Shiju Antony Kallarakal
Non-Executive Director

Preparing for a sustainable future

The demand for specialised MSW management services present numerous avenues of growth for Antony Waste. To strengthen our presence across the MSW value chain, we continue to leverage our core capacities to ensure operational efficiency and sustainable growth.

Hello Everyone,

We are consistently exploring avenues to expand our presence in the waste management market. This has bolstered our business development resources to facilitate growth in new states and to venture into new business segments.

The evolving trend of Public-Private Partnerships (PPP) in the Municipal Solid Waste (MSW) management sector has given rise to numerous opportunities. With our inaugural Waste-to-Energy plant slated for operation this year, we are investigating in similar projects to diversify our portfolio. The successful completion of our first bio-mining project in Greater Noida proved beneficial for our Company, prompting the pursuit of similar ventures in different cities. We anticipate that biomining of legacy waste, aimed at reclaiming old landfill sites, will emerge as a significant component within the municipal solid waste value-chain. Further, the Government of India's commitment to a circular economy and their interventions in recycling various materials like end-of-life vehicles, batteries, plastics, tires, and e-waste have unlocked a plethora of business prospects. We intend to foray into this realm over the upcoming years.

Looking ahead, we remain focused on executing comprehensive growth strategies, selecting projects that are financially feasible, and collaborating with clients exhibiting low counterparty risks. The outcomes of these endeavours are anticipated to lead to an increase in our revenue and profitability in the near future.

Cluster-Based Approach for Growth

We have traditionally followed a cluster-based approach to bid for projects, and currently, we have Six ongoing projects in MMR and six ongoing projects around NCR. We continue to focus on bidding for projects in new states, in clusters, to increase profitability and efficiency. This approach helps us better allocate resources, improve operational efficiency, and mitigate risks. We see a huge opportunity in the sector due to the increasing trend to privatise the MSW management industry.

Rational Selection of Projects for Expansion

Our experience, credentials and financial strength make us eligible to bid for most projects in the MSW sector. However, we continue to focus on calibrated growth through the selection of viable projects. We pursue a broad range of projects in urban or semi-urban areas with limited counterparty risks and healthy operating margins. This helps us ensure sustained growth while mitigating risks.

Moving up the MSW Value Chain

We have diversified into emerging areas of waste management to move up the MSW value chain. Our focus on WTE, with assured raw material and signed power offtake agreements are expected to augur well for the Company. Additionally, we intend to earn revenue from recycling and Refuse-Derived Fuel (RDF). We also strive to concentrate on bio-mining, which can be used to reclaim dump sites in Tier 1 & Tier 2 cities.

Geographical Expansion

We aim to strategically expand our geographical footprint to capitalise on growth opportunities in the MSW management sector. With extensive market research, the identification of key demand zones and partnerships with local stakeholders, we look forward to the seamless implementation of our services in different parts of the country.

Enhancing Operational Efficiency

Investments in technology and advanced equipment is expected to optimise our operations, streamline processes and improve overall efficiency. It will reduce costs and enhance profitability. Additionally, we are prioritising constant skill development and training of our workforce to ensure improvement in operational efficiency.

Warm regards,

Mr. Mahendra Ananthula
Group President (Operation, Business Development and Diversification)

Contributing towards a circular economy

We are committed to fostering a circular economy, minimising waste and maximising resource efficiency. Our sustainable material recovery approach identifies specific construction and demolition (C&D) materials such as sand, aggregates and briquettes as commodities that can be reused in new construction projects. These materials are sold to support the growth of a circular economy and promotes the adoption of integrated waste management practices.

Aligning with green building standards

Green buildings require the usage of a minimum of 20% recycled material in new constructions, according to regulatory standards. Our track record of producing compost as well as planned initiatives for metals and plastic help fulfil the growing demand for construction material for green buildings.

Bio-mining

Our bio-mining activities have progressed significantly during the reporting year, contributing to our circular economy initiatives. Our Greater Noida bio-mining project is set to finish by September 2023 and has demonstrated significant capability in bio-mining and marketing of RDF to cement companies and Waste-to-Energy (WtE) plants.

Recycling and Reusing

Through our recycling services, we play a pivotal role in waste reduction, RDF generation, and utilization of waste-derived materials such as compost, concrete, sand, aggregates, and more. This multifaceted approach not only lessens the reliance on landfills, but also advances the concept of a circular economy. As a result, our efforts contribute substantially to the overarching goal of sustainable resource circulation.

Emphasis on technology

Our focus on sustainability and circular economy-based processes align with the changing needs of our clients and customers. Cement and tyre companies are meeting their Advanced Recycling Fee (ARF) and Extended Producer Responsibility (EPR) mandates, and municipal clients are keen to increase the life of landfill sites. To fulfil these objectives, we leverage technology such as GPS, ICCC, on-line vehicle tracking, and Supervisory Control and Data Acquisition (SCADA) at processing sites to operate efficiently and create enduring value.

Environment

Making way for a sustainable tomorrow

Our constant emphasis on minimising our environmental footprint drives us to make responsible choices. By adopting advanced technology and sustainable waste management practices, we are efficiently managing hazardous waste, optimising waste collection and mitigating threats to the environment.

Waste to Compost

The site at Kanjurmarg is a 7,500 metric tonnes (MT) per day Integrated Solid Waste Management Facility that comprises a Material Recovery Facility (MRF), a Bioreactor Landfill gas-to-power facility, a Compost, a Leachate Treatment Plant, and a Sanitary Landfill. MRF technology has been implemented to segregate waste before it enters the composting unit. Selected materials are sent to the composting plant, and Refuse Derived Fuel (RDF) is obtained from it. Recyclable plastic, metals and other rejected material are segregated from the mix.

The composting unit processes the segregated organic waste transported from the MRF system. By repurposing organic waste into nutrient-rich compost, we contribute to improving soil conditions and nurturing agricultural lands. This harmonious cycle aligns seamlessly with initiatives like the recent move by the Government, which encourages farmers to adopt responsible practices by using fewer conventional fertilizers such as Urea and NPK. Our waste-to-compost approach minimizes landfill waste and is a suitable, eco-friendly alternative. The compost is rich in organic carbon which increases soil fertility and farm productivity. The process also results in the production of RDF, an alternative fuel sold to cement industries.

Identification and Evaluation

We leverage an Environmental Management System (EMS) to systematically identify, assess, and manage our environmental risks and their impact. This has enabled us to reduce our ecological footprint while enhancing our overall sustainability performance and increasing stakeholder trust.

Emission tracking

The management of significant quantities of Municipal Solid Waste (MSW) has resulted in increased emissions arising from our operational endeavours. To tackle this issue, we have implemented a comprehensive approach that involves procuring new vehicles compliant with the latest emission standards. We are also exploring the incorporation of more Compressed Natural Gas (CNG) or Electric Vehicles (EVs) into our fleet, all while ensuring that our service level agreements remain uncompromised.

Additionally, we remain proactive in the oversight of emissions through regular monitoring of Pollution Under Control (PUC) levels. This steadfast commitment allows us to consistently address and mitigate the emissions-related challenges that we encounter.

Corporate Social Responsibility

Commitment to care

As a socially responsible organisation, we are cognisant of our role in empowering people and communities. To ensure sustainable development of societies, we continue to engage in diverse activities that foster social development and inclusive growth.

Objective

The main objective of our CSR Policy is to lay down guidelines for the Company to make CSR one of our key focus areas and make a positive contribution to society through high-impact, sustainable programmes. Our CSR initiatives aim to benefit the society at large, and we are committed to identifying the needs of people and the development of projects that benefit those in need.

Focus areas

We strive to promote education and healthcare, including preventive healthcare, as well as eradicate hunger, poverty, and malnutrition, all while ensuring sustainability. These areas are critical to creating a meaningful impact on society and achieving long-term growth.

We are also committed to ensuring sustainability through our CSR initiatives. We recognise the importance of preserving our natural resources and mitigating the impact of our operations on the environment. Our CSR projects, including waste management and recycling, aim to promote sustainable practices and minimise our carbon footprint.

Outreach programmes

We have undertaken several community outreach programmes to engage with local communities and raise awareness about sustainability. We also collaborate with local communities, NGOs, and other external stakeholders to understand their concerns related to our operations. It has led to the creation of a grievance redressal mechanism that promptly addresses issues.

Impact Evaluation

To identify potential impact of our operations on local communities and the environment, we conduct social and environmental impact evaluation.

We engage with stakeholders during these assessments to understand their concerns and incorporate their feedback into our operations. Additionally, we also partner with local communities to implement waste management solutions that meet their specific needs.

Projects

AWHCL SHIKSHA

AWHCL Shiksha

We remain committed to undertaking education-related CSR projects through our AWHCL Shiksha programme. Our initiatives aim to provide quality education to underprivileged children, promote innovation and entrepreneurship skills, and enhance the overall educational infrastructure in the communities where we operate.

AWHCL AAROGYA

AWHCL Aarogya

We have initiated multiple health-related CSR activities to address the healthcare needs of our communities. Through this programme, we assist impoverished community members battling cancer and providing support through a range of CSR activities.

AWHCL PARIVESH

AWHCL Parivesh

Recognising the numerous benefits provided by trees, such as the release of oxygen, the absorption of pollutants such as carbon dioxide and sulphur dioxide, the protection against harmful UV rays, the provision of food, the prevention of soil erosion, the maintenance of ecological balance, and the mitigation of the effects of global warming, we launched the AWHCL Parivesh programme. This initiative aims to promote the preservation of trees and afforestation, contributing to a greener and cleaner tomorrow.

AWHCL Shiksha
₹ 99.85 Lakh
of CSR investment

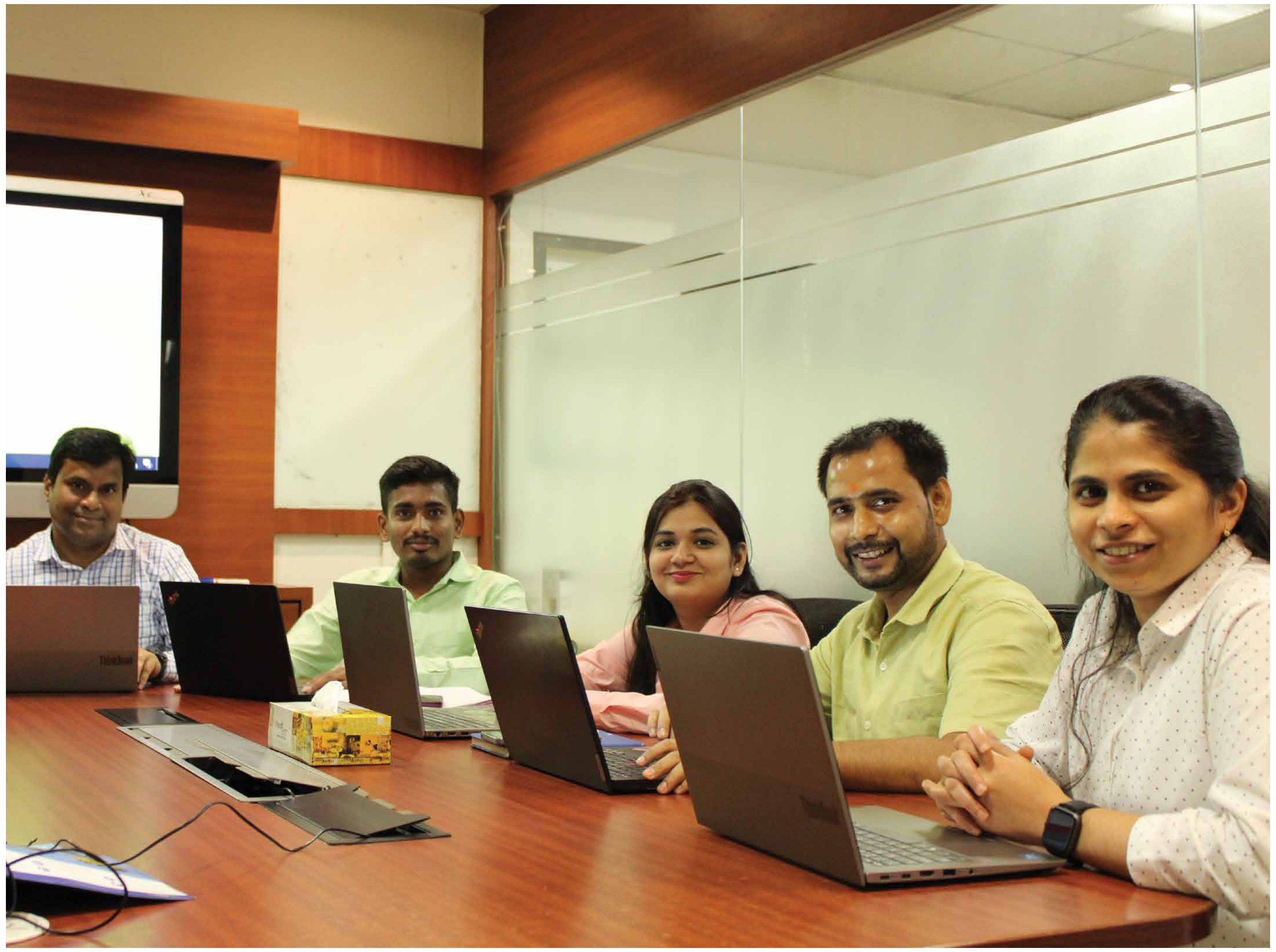
AWHCL Aarogya
₹ 110.15 Lakh
of CSR investment

AWHCL Parivesh
₹ 23.70 Lakh
of CSR investment

Governance

Establishing a culture of accountability

At Antony Waste, we remain committed to fostering transparency and good governance across the organisation. With a strong emphasis on maintaining high ethical standards, we ensure compliance with all applicable laws and regulations. We have also established a robust risk management framework to enable timely evaluation of threats and implementation of effective mitigation measures.



Risk Management

The Risk Management Policy outlines the framework for identifying, assessing, and managing risks across various aspects of our operations, including strategic, financial, operational, and compliance-related risks. It also provides guidance on the roles and responsibilities of various stakeholders, including the Board of Directors, the Risk Management Committee and the management team.

We recognise the significance of a proactive approach to risk management, involving continuous monitoring and assessment of risks as well as the development and implementation of risk mitigation strategies. Also, we prioritise regular reporting and reviewing of risk management procedures to ensure that our risk profile remains within acceptable limits.

Board Diversity

In our pursuit of maintaining robust corporate governance, we are dedicated to having a diverse Board that can benefit from the benefits of distinct viewpoints. Our Board of Directors comprises individuals with a wide array of skills, qualifications, professional backgrounds, and knowledge, all of which are pivotal in driving the sustainable advancement of our Company.

Vigil Mechanism

The Vigil Mechanism Policy outlines the process for employees to raise concerns or register complaints pertaining to unethical behaviour, fraud or corruption within the organisation. It provides guidelines for the protection of whistle-blowers, confidentiality of information and the investigation and resolution of reported incidents.

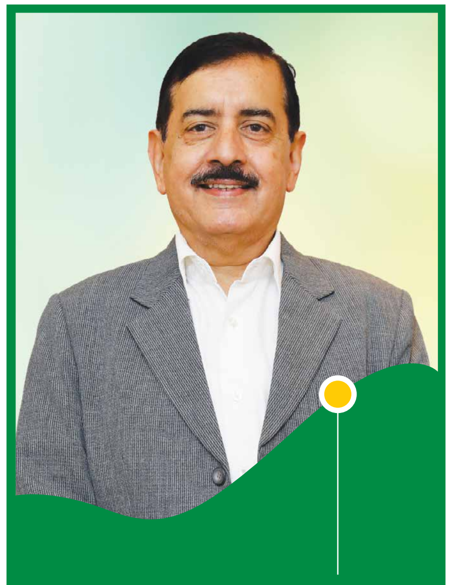
It also highlights the role of the Audit Committee and the Board of Directors in overseeing its implementation, thereby enabling us to operate with integrity and transparency.

Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director

Shiju Jacob Kallarakal
Executive Director

Shiju Antony Kallarakal
Non-Executive Director



Ajit Kumar Jain
Independent Director

Priya Balasubramanian
Independent Director

Suneet K. Maheshwari
Independent Director

Corporate Information

Board of Directors

Jose Jacob Kallarakal
Chairman & Managing Director

Shiju Jacob Kallarakal
Executive Director

Shiju Antony Kallarakal
Non-Executive Director

Ajit Kumar Jain
Independent Director

Priya Balasubramanian
Independent Director

Suneet K. Maheshwari
Independent Director

Group Chief Financial Officer

Subramanian NG

Company Secretary & Compliance Officer

Harshada Rane

Statutory Auditors

Walker Chandiok & Co. LLP.
Chartered Accountants

Bankers

Bank of Baroda

HDFC Bank Limited

Registered Office & Corporate Office

1402-1404, 14th Floor, Dev Corpora Building, Opposite Cadbury Company, Eastern Express Highway, Thane (W) 400 601, Maharashtra, India

Telephone Number: 022 4213 0300

Email Id: investor.relations@antonywaste.in

Website: www.antony-waste.com

Plants

Antony Lara Enviro Solutions Private Limited
Integrated Solid Waste Management Facility, Project of MCGM, Off. Eastern Express Highway, Near Kanamwar Nagar, Kanjurmarg East, Mumbai - 400042, Maharashtra, India

Antony Lara Renewable Energy Private Limited
Moshi Depot, Gandharv Nagari, Sector No. 5, Moshi, Pimpri-Chinchwad 412 105, Maharashtra, India.

AL Waste Bio Remediation LLP
Greater Noida Waste Bio Remediation Site, Near CRPF Group Centre, Lakhnawali, Greater Noida, - 201 306, Uttar Pradesh, India

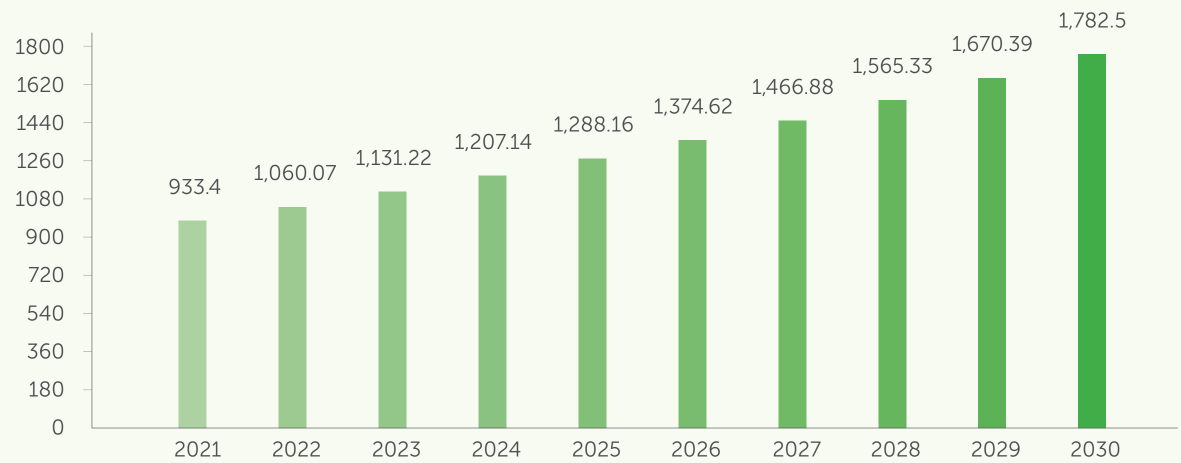
Management Discussion and Analysis

Global waste management overview

The focus and scope global waste management industry has been growing rapidly in recent years amid increasing concerns about sustainability and the need to manage waste effectively. Additionally, the adoption of new technologies and government regulations aimed at reducing waste generation and adopting sustainable methodologies, continue to be the sector's growth drivers. The global waste management market was estimated to be worth USD 1,060.07 billion in FY 2022 and is expected to reach USD 1,782.5 billion by 2030. It is estimated to grow at a compound annual growth rate (CAGR) of 6.71% from 2022 to 2030[1]. The waste management industry undertakes the comprehensive range of tasks and procedures involved in effectively handling waste from its origin to its ultimate disposal. These activities include the collection, transportation, treatment, and final disposal waste, accompanied by diligent monitoring and regulatory oversight throughout the waste management process.

Further, in 2022, the Municipal Solid Waste Management (MSWM) market surpassed USD 117 billion in size and is expected to grow at a compound annual growth rate (CAGR) of over 3.3% from 2023 to 2032. Municipal solid waste refers to the combination of commercial and domestic waste generated within municipal or officially designated areas. It includes solid or semi-solid waste materials, excluding hazardous waste from industrial sources, while including properly treated bio-medical waste. The industry's expansion is driven by a transition from conventional methods of garbage disposal to sustainable and innovative waste management models. There is a growing demand for clean energy to mitigate the impact of climate change. Consequently, waste-to-energy plants have gained prominence, where municipal solid waste (MSW) is incinerated to produce steam, which in turn drives generator turbines to generate electricity. This utilisation of waste as a renewable energy source contributes to the industry's growth and sustainability

Global Waste Management market (USD million)



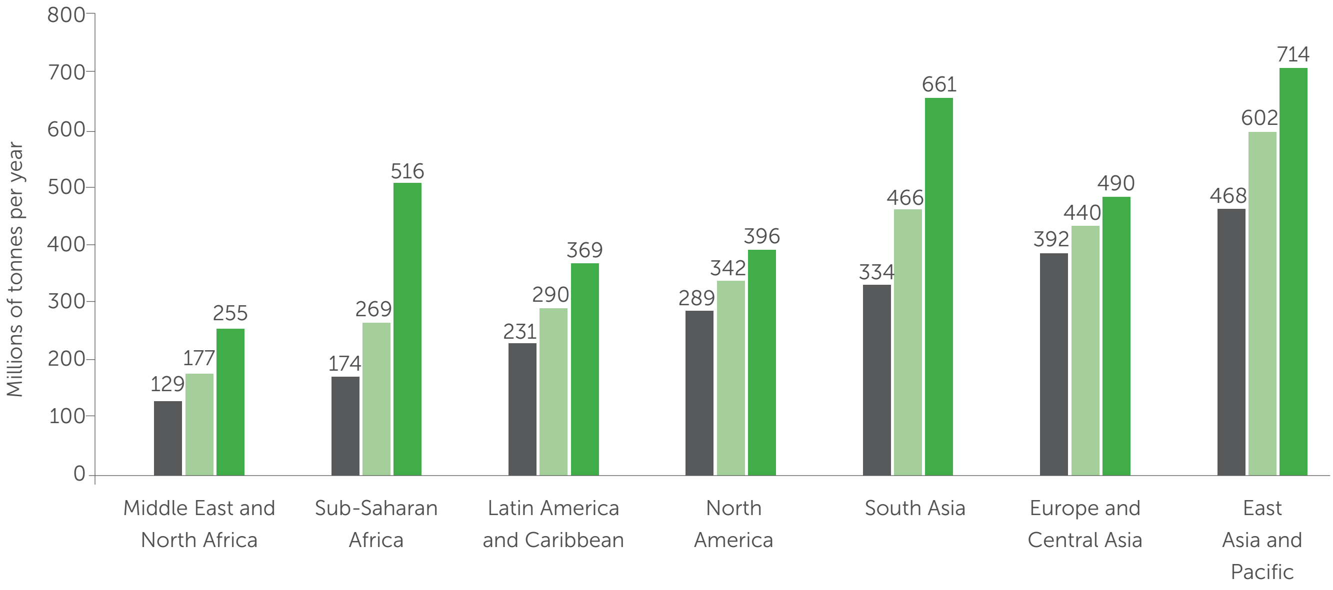
(Source- Precedence Research)

Municipal solid waste (MSW) is a heterogeneous blend of waste from the residential, commercial, and industrial sectors. Residential and commercial MSW usually comprises kitchen or organic waste, clothing, disposable tableware, yard waste, cans, office disposable tables, paper and boxes, whereas institutional and industrial MSW consists of restaurant waste, paper, classroom waste, wood pallets, plastics, corrugated boxes and office papers. Although the composition of MSW can vary greatly, it is widely acknowledged that organic materials make up the majority of MSW. Municipal solid waste management is a major environmental concern worldwide because the increase in garbage has compelled various nations to alter their waste management procedures. In Developed Economies (DE), incineration, resource recovery and landfilling are the three primary methods for managing MSW. In developing economies, landfilling is the primary approach. The hunt for alternate disposal methods has also been prompted by land scarcity and concerns about leachate (leading to groundwater and soil contamination) and greenhouse gas (GHG) emissions.

[1]https://www.precedenceresearch.com/waste-management-market

[2]https://www.gminsights.com/industry-analysis/municipal-solid-waste-management-market

Waste generation, by region (millions of metric tonnes/years)



(Source- World Bank)

Circular economy in India

The country generates substantial amounts of waste across various sectors such as food, agriculture, mobility, metals, construction, and textiles. However, to achieve net-zero carbon emissions by 2070, India has taken proactive measures to transition from its traditional linear consumption model of take-make-waste towards a circular economy. This shift offers a holistic approach to resource management and sustainable development, aiming to optimise resource utilisation, minimise waste, boost the local economy, foster employment opportunities, and reduce reliance on imported raw materials.

India, as a rapidly emerging economy, is consistently enhancing its ecological efforts. The country has witnessed an expansion in forest cover and a rapid increase in the area of wetlands. The country embraces progressive ideologies and approaches, advancing with new perspectives.

The Government of India is prioritising green growth and the generation of green jobs, leading to the implementation of several initiatives. Regulatory policies, such as the Battery Waste Management Rules, Plastic Waste Management (Amendment) Rules, and e-Waste Management Rules 2022, have been introduced to establish standards for waste production and disposal. These policies impose responsibilities on manufacturers, producers, importers, and consumers. Additionally, the Government has mandated companies to acquire Extended Producer Responsibility (EPR) certificates, facilitating transactions among stakeholders in alignment with circular economy principles.

India processes 75% of its waste.

The Government has placed significant emphasis on its dedication to 'Mission Circular Economy' in efficiently managing a wide range of waste streams. To facilitate this objective, NITI Aayog has established 11 committees with the responsibility of developing action plans for different waste categories, aligning with the principles of the circular economy.

In addition to that, numerous initiatives and measures were undertaken to address climate change and mitigate the increase in temperature, with a strong focus on environmental conservation. In 2019, the Union Ministry of Environment, Forests, and Climate Change launched the National Clean Air Programme (NCAP) with the objective of reducing particulate matter concentrations, specifically PM2.5 and PM10, in the atmosphere. Further, the Government has made a commitment to source 50% of its energy from renewable resources and aims to reduce total projected carbon emissions by one billion tonnes by the year 2030.[3]

The plastic sector aims to promote a circular economy, fostering plastic waste recycling, raw material reuse, and improved disposal efficiency.

[3]https://timesofindia.indiatimes.com/auto/news/from-green-hydrogen-to-circular-economy-govt-goes-for-sustainable-growth/articleshow/100582160.cms

Circular economy

Sustainable production

This entails companies embracing eco-friendly approaches, including the utilisation of renewable resources, the mitigation of emissions and waste, and the implementation of energy-efficient techniques.

Designed for longevity

Products should be designed to be durable, reusable, repairable and upgradable. This extends the life of products and reduces the demand for new items, conserving resources.

Recycling and upcycling

Municipal solid waste (MSW) undergoes segregation, with organic waste undergoing composting, while plastics and other recyclable materials are reclaimed from inorganic waste; additionally, refuse-derived fuel (RDF) is produced as a coal substitute.

Waste recovery and management

India's Swachh Bharat Abhiyan (Clean India Mission) promotes improved waste management practices. Various private and public organisations are engaged in waste collection, segregation, recycling and composting.

Overview of India's waste management industry

The high population density and increased industrial activity in India, producing large amounts of hazardous and non-hazardous wastes, are leading to the growth of the waste management industry. India's waste management market is expected to reach approximately USD 14 billion by 2025.[4] The circular economy is still being explored in India, and is beginning to gain traction.

Presently, the Urban Local Bodies (ULBs) are obligated to manage all solid waste within their territorial jurisdiction in accordance with the Municipal Solid Waste Management and Handling Rules, 2016. ULBs are also mandated to deploy the frameworks' requirements and construct any infrastructure necessary for the collection, storage, segregation, transportation, processing and disposal of municipal solid wastes.

The MSW generation in the country is greatly influenced by the growing urbanisation. The generation of garbage in urban India is a product of shifting lifestyle trends, rising disposable incomes and consumerism. The potential for growth in the waste management sector is huge, as only 30% of the country's 75% recyclable waste is now recycled. The absence of suitable policies for garbage collection, disposal and recycling, as well as inadequate infrastructure, are just some of the several issues behind the nation's poor waste management. However, by 2050, India's adoption of a circular economy will bring USD 624 billion in yearly benefits and result in a 44% reduction in greenhouse gas emissions[5].

The market is being driven by an increase in the number of professionals offering collection and transportation services as well as the development of innovative MSW management recycling and disposal techniques. Approximately 67% of the municipal solid waste (MSW) that is collected door to door throughout India is generated in urban areas. Smart city initiatives, integrated city planning for mainstreaming adaptation and ensuring energy and resource efficiency, efficient green construction codes and advancements in innovative solid and liquid waste management, will promote the development of climate-resilient urban areas.

Waste collection and transportation

Under the Swachh Bharat Mission initiative, primary and secondary solid waste collection is conducted from all residential, commercial, institutional and other non-residential sites. India offers door-to-door waste pickup in many locations, but the country's inadequate infrastructure for sorting and disposal renders it inefficient. As part of the government's initiative to digitise the economy, the Ministry of Environmental Forest and Climate Change (MoEFCC) launched the Integrated Waste Management System and an end-to-end app in 2016. The State Pollution Control Board or the Pollution Control Committee is responsible for supervising the transportation of household hazardous waste to the hazardous waste disposal site.

Waste processing

Municipal solid waste management (MSWM) and the adoption of processing technologies are heavily influenced by the quantity and nature of the total waste generated in an ULB. Biodegradable waste is transported separately to processing facilities such as composting plants, bio methanation plants or other similar facilities. The Construction and Demolition Waste Management Regulations, 2016, govern how the construction and demolition waste is being transported. Recycling is fundamental to reducing waste output, increasing resource recovery, and lowering the financial and environmental costs associated with MSWM.

Waste disposal

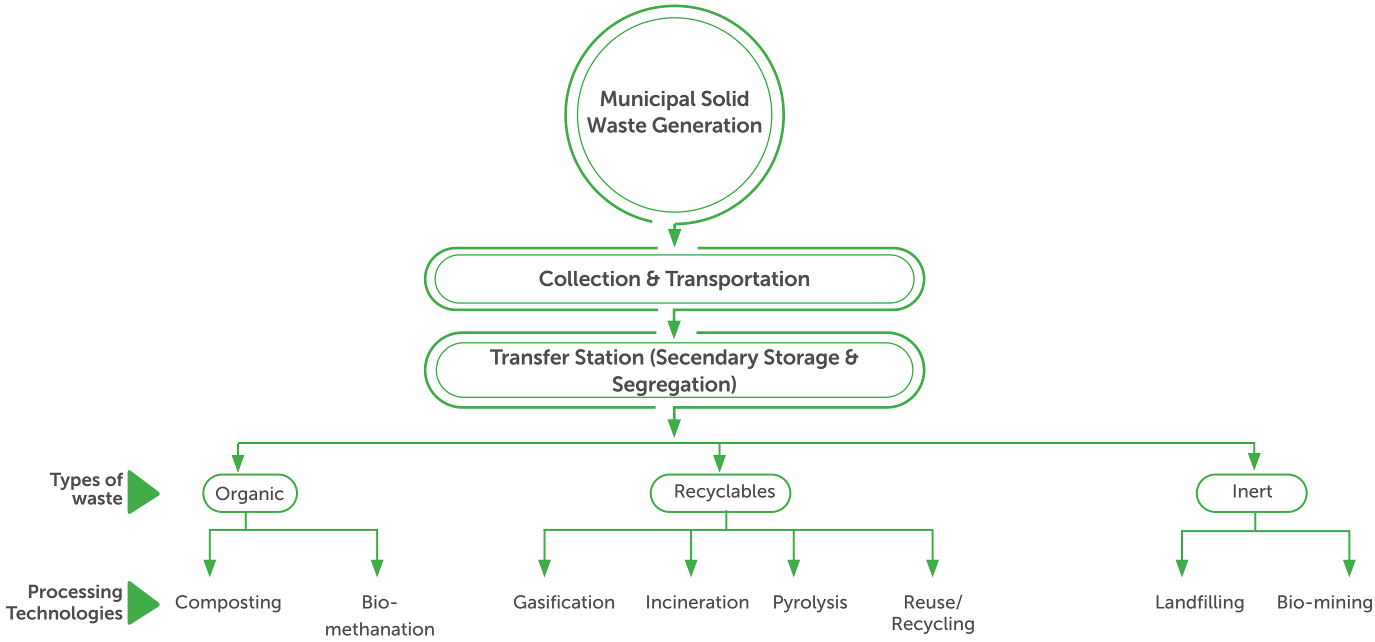
Waste disposal is a critical component of waste management. People are now urged to separate their waste into biodegradable and non-biodegradable components for proper treatment. The absence of landfill liners and leachate systems in nearly 90% of Indian landfills poses a significant concern for effective waste treatment and environmental impact. The amount of waste generated exceeds the amount

[4]https://timesofindia.indiatimes.com/blogs/developing-contemporary-india/is-there-a-role-for-informal-waste-pickers-in-the-new-waste-economy/

[5]https://economictimes.indiatimes.com/news/how-to/what-is-circular-economy-and-why-is-it-important-for-india/articleshow/92255753.cms

of waste treated. Around 26% of the solid waste collected is processed. Lack of segregation primarily causes palletisation and composting plants to operate with insufficient biodegradable waste. Contemporary, eco-friendly methodologies should not take precedence over incineration. Landfilling, as a waste disposal method, requires significant efforts to mitigate its associated risks.

Presence across value chain



Government initiative to promote circular economy.

Staying committed to reducing the pollution caused by discarded single-use plastics, on August 12, 2021, the Ministry of Environment, Forest and Climate Change, Government of India, notified the Plastic Waste Management Amendment Regulations, 2021, to lessen pollution caused by the nation's dumped plastic waste. A countrywide prohibition on the manufacturing, import, stocking, distribution, sale and use of specific single-use plastic items with high potential for littering and poor utility came into effect on July 1, 2022.

The Government aims to advance the Swachh Bharat Mission to attain garbage-free status for all cities through 100% source segregation, door-to-door pickup, scientific management of all waste fractions and secure disposal in landfills. Additionally, it aims to clean up all former garbage sites and turn them into green spaces. Currently, 1,14,183 metric tonnes per day of waste out of the 1,52,245 of waste that is created daily undergoes processing which is 75% of the total waste generated[6].

The Government has rolled out several initiatives to help the states with effective Municipal Solid Waste Management (MSWM) Processing, including-

- The State Governments and Union Territory (UT) administrations present their City Solid Waste Action Plans (CSWAP), which serve as the foundation for the disbursement of Central Assistance under the Solid Waste Management (SWM) component.
- The Government has introduced a Garbage Free Star Rating Protocol to assess cities' Municipal Solid Waste Management by third party verification[7].

These measures will encourage the development of new plastic packaging alternatives, a circular economy, a drop in the plastic packaging footprint. These initiatives will also guide the next steps for businesses to take for adopting sustainable plastic packaging. Following the Swachh Bharat Mission, the waste management infrastructure in the States and UTs is also being strengthened. A Special Task Force has been formed by all States and UTs with the goal of forbidding the usage of single-use plastics and efficiently executing the 2016 Plastic Waste Management Regulations. The Ministry of Environment, Forest and Climate Change has established a National Level Taskforce to make coordinated efforts to eliminate recognised single-use plastic items and effectively handle plastic waste.

[6]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1910103

[7]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1910103

Vehicle scrapping industry

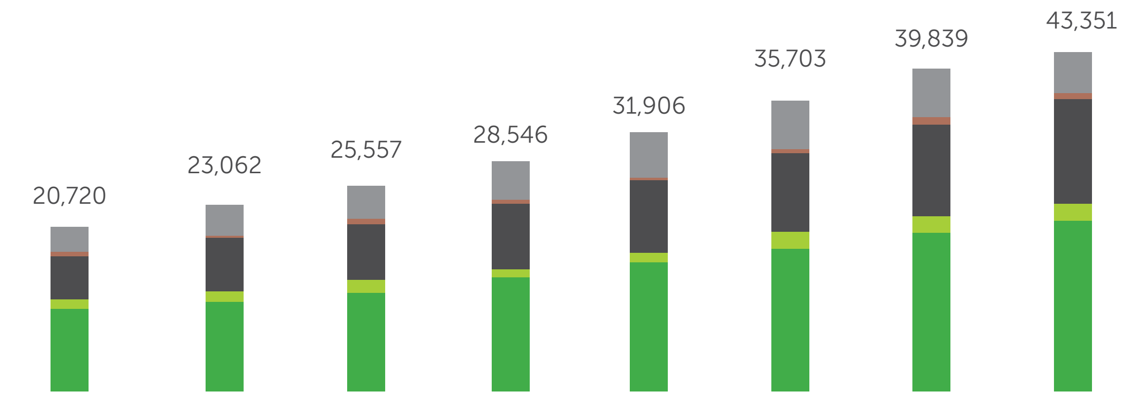
The significant expansion of India's automotive industry has resulted in a growing volume of end-of-life vehicles (ELVs) necessitating appropriate disposal and recycling measures. Presently, the market for vehicle scrapping is predominantly controlled by informal entities, as they offer customers higher residual prices due to minimal or non-existent adherence to vehicle scrapping regulations.

According to PwC estimates, the vehicle scrapping market is expected to reach ₹43,000 crore by the year 2030, with Delhi NCR and Mumbai MMR contributing 8% and 3.5% of the market share, respectively. Typically, a vehicle is utilised by its first user for a duration of 7-9 years, followed by 7-8 years of use by second or third users, resulting in an average vehicle lifespan of 15-20 years. Once a vehicle reaches the end of its life cycle, it is dismantled to recover valuable spare parts and materials, predominantly metal, which can then be reintroduced into various value chains..

Heavy Motor Vehicle (HMV) scrapping dominates the vehicle scrapping market with a 50% share, followed by Light Motor Vehicle (LMV) scrapping which contributes 28% to the market size.

Despite having the largest market share in terms of market size, HMV (Heavy Motor Vehicle) scrapping is predominantly controlled by Original Equipment Manufacturers (OEMs) due to the reusability of parts and prevalent buyback offers. Additionally, HMV scrapping requires specialised tools and a larger spatial footprint, which has discouraged many competitors from entering this category.

Market size (₹ in Cr.)



	2023	2024	2025	2026	2027	2028	2029	2030
2 Wheeler	3,269	3,647	4,070	4,544	5,075	5,671	6,344	6,911
3 Wheeler	187	210	236	264	297	333	373	418
LMV*	5,824	6,497	7,246	8,087	9,023	10,072	11,241	12,552
MMV*	769	876	990	1,116	1,265	1,419	1,590	1,779
HMV*	10,671	11,831	13,015	14,535	16,247	18,208	20,291	21,692

(Source- PwC)

Growth drivers

Vehicle Scrappage Policy

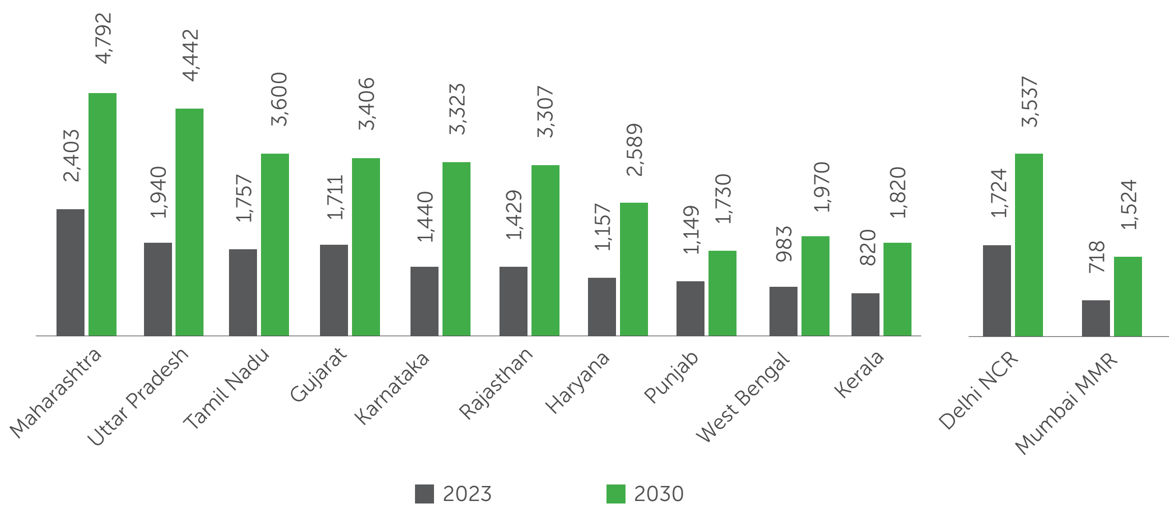
With the implementation of the Vehicle Scrappage Policy in 2021, the vehicle scrapping industry is undergoing integration into the formal economy. The policy aims to gradually eliminate old and unfit vehicles. It outlines the implementation of fitness tests for commercial vehicles starting from April 1, 2023, and mandates fitness tests for all other classes of commercial vehicles and private vehicles in phases, commencing from June 1, 2024.

The Vehicle Scrapping Policy includes the introduction of incentives to motivate owners of End-of-life vehicles (ELVs) to scrap their older vehicles. Additionally, Original Equipment Manufacturers (OEMs) have been advised to offer a 5% discount on the purchase of a new vehicle in exchange for the certificate of deposit.

The policy promotes the establishment of Authorised Vehicle Scrapping Facilities (AVSFs), which offer a secure, efficient and ecologically responsible solution for handling end-of-life vehicles (ELVs). These facilities are mandated to strictly adhere to applicable laws, regulations and guidelines. The establishment of the AVSF will function as a centralised entity, facilitating the systematic and regulated vehicle scrapping procedure. Its objectives include:

- Reducing pollution and curtailing greenhouse gas emissions through the promotion of proper disposal and recycling of end-of-life vehicles (ELVs) and their constituent parts.
- Preserving valuable resources by effectively recovering and reutilising materials derived from discarded vehicles, such as metals, plastics and rubber.
- Fostering local employment opportunities by establishing an industry focused on vehicle scrapping and recycling activities.

Geography wise Vehicle Scrapping market by size (₹ in Cr.)

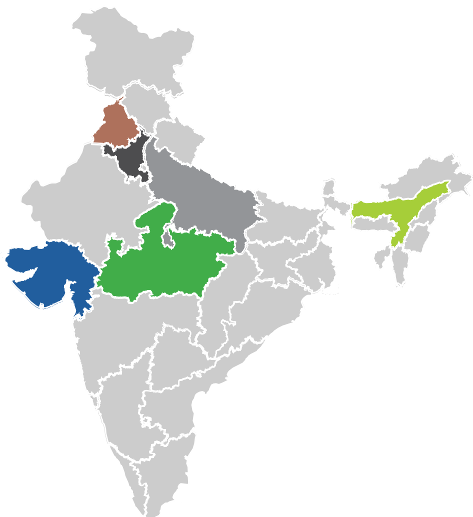


(Source- PwC)

Among the leading geographies in terms of market share, Uttar Pradesh, Rajasthan, and Punjab have shown progress on the policy front, while Maharashtra and Gujarat have signed numerous Memorandums of Understanding (MoUs) for the establishment of Registered Vehicle Scrapping Facilities (RVSFs). Further, Assam, Delhi, and Madhya Pradesh already have existing scrapping facilities in place.

Operational registered vehicle scrapping facilities and vehicles scrapped by state

(January 2022 – March 20, 2023)[8]



State	No. of operational RVSFs Description	No. of Vehicles scrapped
Uttar Pradesh	4	6,247
Gujarat	3	1,244
Assam	1	357
Madhya Pradesh	1	220
Haryana	2	134
Chandigarh	1	18
Grand total	**12**	**8,220**

[8]https://pib.gov.in/PressReleasePage.aspx?PRID=1909908

Significance of Scrapping Certificate

The issuance of a scrapping certificate guarantees that the vehicle has been disposed of in an eco friendly manner, thereby potentially generating demand for reputable and authorised entities in the industry.

Implementation of vehicle owner incentives

The incentives can be linked to tradable scrapping certificates, which would make the formal disposal of vehicles economically viable for customers.

The informal market, due to its minimal or lack of compliance with vehicle scrapping regulations, is able to offer customers better residual rates. However, the formal market has the potential to gain a larger market share if there is a stringent regulatory framework in place that prioritises environment friendly vehicle disposal and provides economic advantages through other incentives or relaxations. To facilitate vehicle scrapping and data collection, the Ministry of Road Transport and Highways (MoRTH) has established an official portal called the 'Voluntary Vehicle Scrapping Application' catering to both Registered Vehicle Scrapping Facilities (RVSFs) and individual vehicle owners.

Tyre recycling industry

The tyre recycling industry in India is gradually gaining momentum as a result of growing environmental consciousness and government-driven initiatives. With the country's robust automotive industry generating a significant volume of tyre waste, the need for more sustainable practices has increased.

To promote recycling practices, the Indian government has introduced legislation such as the Plastic Waste Management Rules in 2016. This legislation incorporates the concept of Extended Producer Responsibility, holding manufacturers accountable for the entire lifecycle of their products, including proper disposal and recycling. Such initiatives have created a supportive framework for the tyre recycling industry to thrive.

In the current context of tyre recycling, advanced techniques such as pyrolysis and de-vulcanisation have emerged as viable solutions for effectively repurposing tyres, despite their large size and durability. While their primary application as fuel is recognised, the predominant end use for tyres continues to be in the form of ground rubber. Annually, the production of new tyres exceeds 1.6 billion units, resulting in approximately 1 billion waste tyres.

India produces approximately 1.5 million metric tonnes of End-of-Life Tyres (ELT) each year, out of which only 450,000 metric tonnes are effectively recycled by the formal sector.[9]

With increasing environmental concerns, there is a growing need for adopting sustainable practices across various sectors, including the automotive industry. With further awareness campaigns, improved waste collection systems and ongoing efforts to reduce investment barriers, the tyre recycling industry is poised to play a crucial role in India's pursuit of a greener and more sustainable future.

Waste processing methodologies

Composting

It is a controlled, aerobic process that converts organic materials into a nutrient-rich mulch through decomposition. The organic waste material is broken down by microbes, which can reduce its bulk in half. The technique of composting helps to concurrently process and recycle waste and sewage sludge. Composting is projected to become more prominent, as landfill and solid-waste incineration options are limited by more stringent environmental regulations and siting constraints. Sorting and separating, size reduction and breakdown of the waste are the steps that make up the process.

Bio methanation

A high-rate bio methanation technique that enables the simultaneous production of biogas and bio manure and the integrated treatment of sewage and biodegradable solid waste, can be used to treat groundwater and wastewater to produce potable water. It can be applied in a decentralised manner across different regions of India for the treatment of sewage and organic solid waste.

The Anaerobic Gas Lift Reactor (AGR) Technology for the treatment of organic solid waste and simultaneous production of biogas and bio manure, along with a Nano filtration (NF) setup, forms the basis of the high-rate bio methanation method. In addition, the biodegradable waste is fermented anaerobically in a sealed environment to produce methane rich biogas fuel as well as sludge for composting. Bio methanation is a scientifically viable alternative to composting due to the high organic and moisture content of Indian municipal waste.

Refuse Derived Fuel

Refuse Derived Fuel (RDF) is a processed form of municipal solid waste, wherein non-recyclable and non-compostable materials are mechanically and/or biologically treated to produce a fuel source. This fuel, often in the form of pellets or fluff, can be utilised as an alternative to traditional fossil fuels in various industrial processes, including energy generation in cement kilns, power plants, and other combustion facilities. RDF's production not only diverts waste from landfills, aiding in waste management, but also contributes to reducing the demand for virgin fossil fuels, thereby offering an environmentally and economically beneficial waste-to-energy solution.

[9]https://mrai.org.in/theindustry/rubber.html

Waste to Energy

Energy-from-waste (EfW), also referred to as waste-to-energy (WtE), is the process of turning waste into a fuel source or to generate electricity, heat through initial waste treatment. WtE is used for energy recovery. The growing demand for better WtE technologies has led to innovations, such as DLE, which employ procedures- with nearly no emissions, are cost-effective and consume little energy. The Indian government supports waste-to-energy through a number of subsidies and incentives as it considers WtE to be a renewable technology. The Ministry of New and Renewable Energy (MNRE) promotes all technological solutions for energy recovery from municipal and industrial waste. The MNRE is furthering the research of waste to energy by providing financial assistance for R&D initiatives on a cost-sharing basis in keeping with the MNRE's R&D Policy. Moreover, MNRE funds the initiatives involving applied R&D as well as studies on resource assessment, technology advancement and performance evaluation.

Bio-mining/Bio-remediation

Bio-mining is the process of cleaning up open dump sites by separating the waste into its constituent parts, converting the biodegradable portion into compost, methane gas or biodiesel and using the remaining non-recyclable plastic as rejected derived fuels that can be used as an alternative fuel in industries. The compostable fraction of the waste is separated through sifting and sold for use in landscaping or as a soil enhancer or fertiliser. The Solid Waste Management Regulations, 2016, mandate bio-mining of legacy waste instead of 'capping,' which means covering the waste with soil. Sanitary and packaging wastes must be disposed of by the producer and these regulations, which focus on separating waste at the source, also cover user expenses for collection, disposal and processing from the bulk generator.

Plasma gasification

Municipal waste is converted into usable by-products using the waste-treatment technique known as plasma gasification, which combines electricity and high temperatures (burning). Despite the fact that the process is sometimes mistaken for incinerating or burning waste, plasma gasification does not combust waste the way incinerators do. The inorganic waste is changed into slag, an inert form of vitrified glass, while the organic waste is transformed into a gas that retains all of its chemical and thermal energy. The method can generate electricity while reducing the amount of waste dumped in landfills. The process's glass-like slag left over from the melted plasma as waste, is safe to use as a building material. Plasma torches are used to burn down hazardous materials and chemical weapons.

Scientific landfills

Scientific landfills reduce methane production and serve as degassing systems. Methane production is slower than in normal landfills because the majority of the contaminants in the waste are absorbed by the layers. Vertical wells assist in the routine methane extraction in scientific landfills, which is then used to produce heat and energy. Due to their ineffective garbage management and haphazard design, landfills in India present a slew of concerns. One of the greatest dangers that landfills pose is the discharge of methane gas as a result of waste accumulation. Scientific landfills can treat waste while it is being disposed of, making them useful for urban waste management. In India, landfills were only recognised as dumpsites located away from city limits.

Digital platforms for waste pickup

The development of the circular economy is made feasible by the digitalisation of the globe, which enables public bodies and waste management operators to offer their clients and society better services. The promise of digital technologies is a safer, more transparent waste management system that more efficiently connects to other industries in a future circular economy and better derives valuable materials from waste streams. Economically, environmentally and socially, the waste management sector can be further improved through digital transformation.

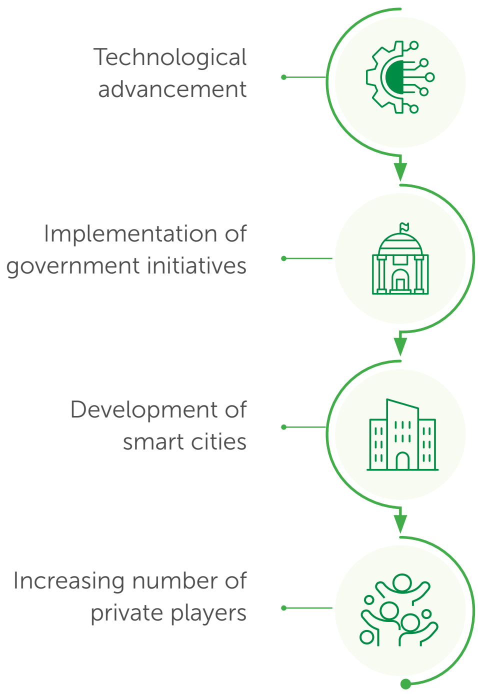
Decentralised waste management

The decentralised approach has the potential to minimise the amount of waste by altering people's attitudes and lowering transportation costs, traffic congestion, air pollution, road maintenance costs and groundwater contamination through leachate seepage. As a result, it might be one of the most efficient ways to address India's waste management concerns. Most significantly, it reduces waste that is dumped in landfills, which is a fundamental limitation of the solid waste management system.

The decentralised Waste Management Technology Park was inaugurated by the Government of India and the East Delhi Municipal Council (EDMC) in New Jaffrabad, East Delhi, on March 29, 2022. It aims to achieve zero waste, zero energy and zero landfill. The project's successful demonstration will enable India's cities, towns and villages to reproduce the model.[10]

[10]https://www.pib.gov.in/PressReleasePage.aspx?PRID=1810412

Opportunity landscape



Technological advancement

Technological advancement is a crucial factor that can propel efficient waste management in India. Using cutting-edge technologies, including automatic waste segregators and on-site waste processing methods, such as, composting, bio methanation, bio CNG, gasifiers and pyrolysis, among others, can transform the way waste is currently handled in India. The waste management industry needs to adopt policies that foster a circular economy.

Implementation of government initiatives

In an attempt to effectively manage waste and pollution in India, the Indian government has launched numerous national projects, including the 'Swachh Bharat Mission,' the 'National Water Mission' and the 'Waste to Wealth Campaign.' Also, the strategy for creating decentralised waste processing facilities within cities, to mitigate the concerns of managing new MSW and legacy waste, has been emphasised.

Development of smart cities

A smart city is characterised by its optimal strategies in effectively managing renewable energy and proper waste disposal. As a result of government initiatives, such as the 100 Smart Cities Mission, waste management businesses around the country now have greater opportunities due to the development of smart cities.

Increasing number of private players

Private operators are fast expanding, notably in municipal authorities in West Bengal, Karnataka and Haryana, where the waste management is inadequate due to insufficient planning and lower-than-expected state government expenditure. As a result, the Government continuously supervises the market conditions and assists industry players by easing investment rules and offering monetary incentives. Several businesses are coming up with novel ways to manage waste and transform it into useful resources. Yet, a high level of competency is required to deal with the concerns that the waste management business in India is facing.

Challenges

Insufficient/Inefficient segregation methods

As recyclables, organic waste and toxic waste are all dumped with the regular waste without separation, waste management becomes challenging. It is believed that building new landfills will only relocate the waste management problem. Urban landfills are experiencing increased pressure due to growing urbanisation.

Human behaviour

The waste management industry faces numerous challenges due to human behaviour, such as the substantial generation of waste, limited awareness and education, instances of illegal dumping, resistance to adopting sustainable practices, barriers to participation, and inadequate infrastructure. Effectively tackling these challenges necessitates the implementation of awareness campaigns, educational initiatives, policy interventions, and the development of improved infrastructure to promote and foster sustainable behaviour.

Infrastructure

For India to become a top-tier economy, civil infrastructure needs to be strengthened. Effective economic growth requires building high-quality infrastructure that meets consumer needs while safeguarding the environment. To achieve sustainable development, waste management infrastructure is crucial. Future SWM infrastructure development in India must focus on material, energy and nutrient recovery. Existing technology can be used to recover resources from waste. Nevertheless, almost all municipal agencies carelessly dump solid trash at a dump yard inside or outside the city.

Company overview

Antony Waste is a market leader in the Indian Municipal Solid Waste (MSW) management sector. The Company offers a wide range of MSW services, mostly to the Indian municipal corporations, including services for the collection, transportation, processing and disposal of solid waste across the country. The Company primarily works on MSW C&T (Collection Transport), MSW processing and automated sweeping projects through its own subsidiaries or subsidiaries. The Company has over two decades of operational excellence and has worked on more than 35 completed and ongoing projects. In the MSW sector, the Company is the second-largest domestic participant. The Company, through its 9,378 full-time employees and fleet of 2,094 specialised vehicles has managed to provide waste management solutions to over 43 lakh households, The Company also operates the largest waste processing facility in Asia, located in Kanjurmarg, Mumbai, where approximately 5,800 tonnes of waste are processed daily.

The Company has deep industry expertise in both landfill construction and management, making it one of the major participants in the area. Also, it is present in India's newly formed MSW-based Waste to Energy sector (WTE). Beginning as a simple business of waste collection and transportation, it has greatly evolved in the field of solid waste management with the adoption of cutting-edge technologies and innovations, transforming this business into a complex operating system with the use of technologies in garbage compaction, processing, use of transfer stations and management of sanitary engineered landfills.

Business model

The Company provides complete waste management solutions, including services for collection, transportation, disposal, recycling and resource recovery. Its Solid Waste division is handled and managed locally by companies that focus on certain regions across the country. The Company offers integrated mechanical and manual street sweeping, sales of commodities and revenue from scrap sales. The Company is primary concentrating on working with municipal corporations having good financials and credit ratings. Refusederived fuel, bio-mining and bio methanation are three of its emerging growth areas.

Revenue generation

Municipal Solid Waste, Collection and Transport (C&T) account for 54% of the Company's total revenue. Primary collection is conducted through door-to-door vehicles, transportation of waste to the processing facility and transfer station, or a landfill disposal site. Here, the revenue calculation is based on the number of trips, per tonne and fixed per day. The organisation's growth is calculated using a flat rate, inflation and other formulas. As of March 31, 2023, it has 16 active contracts and the average life of an ongoing contract is 7.7 years. The processing of MSW makes up 20% of the revenue, which consists of classifying and separating waste from MSW, then composting, recycling, shredding and compressing it into RDF. The revenue is calculated on a per tonne basis and the typical duration of the Company's present contract term is 23 years. The Company currently has three active contracts. The Company generates 26% of its revenue from its contracts and other sectors. This segment includes revenue from mechanical power sweeping, where the billing terms are either per hectare or per kilometre, while revenue from contracts are those resulting from IND-AS treatment for capital expenditures made at Design, Build, Own, Operate and Transfer (DBOOT) projects. The Company currently has contracts for two DBOOT projects and five mechanical sweeping projects

54%
Revenue from MSW C&T

20%
Revenue from MSW processing

26%
Revenue from contracts and other sectors

Bidding process and receivables

The municipal corporations adhere to strict guidelines while placing service orders through bids. Operators must be experienced and possess proven execution skills in order to be considered. Additionally, the Company thoroughly investigates the municipal corporations' financial situation and history of earlier payments as part of its due diligence procedure. The Antony Waste Group's bidding procedure is carried out in accordance with a set of processes, which include bio mining, segregation, waste to energy and initial assessment analysis.

Core strengths

Experienced management team- The Company is managed by experienced professionals possessing extensive industry knowledge, ensuring smooth organisation-wide functioning.

Technological development- The Company's access to tech-enabled and equipment allows it to ensure seamless operations as well as employ innovative techniques for waste segregation and processing.

Diverse business model- The Company's diverse business strategies help it to solidify its market position and expand its investment portfolio.

End-to-end solutions- The Company, which has been in the MSW management business in India for more than 20 years, offers a comprehensive range of MSW services, including solid waste collection, transportation, processing and disposal.

Project execution track record- The Company has a proven track record of project completion.

Outlook

AWHCL aims to establish itself as a reliable partner for its clients and make a substantial contribution to a sustainable future through its coordinated efforts for effective waste management. Through focused bidding for important MSW management contracts, it remains committed to leveraging new opportunities in the MSW management sector in order to expand its geographic reach. By working with India's Municipal Corporations for solid waste management, the organisation concentrates on revenue creation. The Company focuses on safeguarding the environment, by the provision of top-notch services across the nation.

Going forward, Antony Waste is committed to ensure regularity in waste management and nurture a strong sustainable model. To mitigate financial risks, the Company is adding more than non-municipal revenue streams. The Company has created a strong team to explore the ancillary waste management businesses.

Growth strategy

The Company is aware of the potential for expansion in the MSW management market. It keeps making strategic project decisions while carefully increasing the organisation's market reach by improving the MSW value chain through diversification into new waste management areas. In order to increase profitability and efficiency, it has switched from using a cluster-based approach to bidding on projects, focused on cluster bidding for contracts in new states; while working on six active projects in the MMR and the NCR. Numerous opportunities in the sector have emerged as a result of the growing trend of privatisation of the MSW management industry. Experience, credentials and financial stability are required for the Company to be eligible to bid on the majority of projects in the MSW sector as part of the rational selection of projects for expansion. The organisation's continued emphasis is on calibrated growth while choosing projects that are commercially viable. Also, it has pursued several projects in urban or semi-urban locations with low counterparty risk and positive operating profits. The main focus is on converting garbage into energy using reliable raw materials and taking up more contracts to lower power offtake. Selling Refuse Derived Fuel (RDF) and recyclables is another way of income generation. Considering the number of dump sites from over previous 15 years, which may be used to reclaim dump sites in Tier II and Tier III cities, bio mining has enormous potential.

Risk management

Types of risks	Description	Mitigation measures
Competition risk	The increasing number of private participants in the waste management industry can result in an increased demand and add competitive pressure on the Company.	With over two decades of expertise, the Company has established quality service standards and offered a wide range of waste management services. Over the years, the Company has created strong performance barriers and qualifications which ensures being pre-qualified for most of the projects that the Company wants to be bid for.
Financial risk	Economic uncertainty, inflation, rising interest rates and the liquidity crisis can adversely impact the Company's financial assets.	The Risk Management committee continuously analyses and evaluates risks to reduce financial volatility and the Company's risk management strategy exercises a measured approach to address the primary financial risks.
Supply chain risk	The energy, fuel and adequate availability of vehicle spares could would hamper our service commitment to client which may affect the Company's overall profitability.	The Company has enacted strategic measures to mitigate risks by creating multiple supply channels and procuring goods from various geographic areas. These endeavours are designed to reduce the impact of geopolitical incidents on operational continuity. Sufficient reserves, strong connections with original equipment manufacturer (OEM) spare part providers, as well as preventive and proactive maintenance, collectively contribute to ensuring the satisfaction of the clients.
Cyber and data security risk	Cyber threats can affect the Company's operations by causing confidential information to be lost, affecting its reputation.	In order to enhance operational efficiency and facilitate effective communication among different departments, the Company has embraced advanced technologies. Additionally, a range of sophisticated cybersecurity protocols have been implemented to effectively address and mitigate potential cybersecurity vulnerabilities.

Types of risks	Description	Mitigation measures
ESG risk	Hazardous gaseous emissions, worker health and safety and unethical waste management procedures can all have an impact on the Company's operations.	These ESG risks have been incorporated by the Company into all aspects of its operations and organisational strategy. In addition, it has established clear goals, KPIs and a road map for performance management and ESG compliance beginning in FY23.
Human resource risk	Improper processes of waste segregation and hazardous chemical processes of waste management can pose a threat to the health and safety of the Company's personnel.	The Company is dedicated to conducting training and awareness programmes for its workforce, aiming to educate them about proper waste segregation techniques. These programme are designed to empower employees with the knowledge and understanding needed to effectively separate waste at the source, promoting recycling and responsible waste disposal practices.

Human resources

AWHCL acknowledges its people as the true contributors to its success. Recognising the crucial role of its human capital, the Company always puts its people first. The expertise and dedication of the Company's skilled workforce, help create a high-performance work culture and contribute to long-term value creation for customers, shareholders and investors. To ensure workplace safety, training programmes on Health, Safety and the Environment (HSE) are organised on a regular basis to prevent injuries and accidents. The Company is committed to fostering an inclusive and diverse workplace that does not discriminate people on the grounds of caste, creed, colour, sex, religion or nationality. It is also working to develop a conducive workspace that supports and fosters the growth and development of its personnel. The Company's target is to achieve Lost Time Injury Frequency Rate (LTIFR) rate of <0.30 by FY24. The Company's premises are covered by the POSH policy. All the employees now have access to the organisation's prevention of sexual harassment policy. The Company also maintains gender diversity of 4.1% of staff members and 4.8% amongst its Swachhta Warriors.

9,378

Number of full-time employees

(As of March 31, 2023)

ESG initiatives

For businesses across the world, operating a socially responsible manner has become a business imperative. The Company has a comprehensive ESG policy in place that has been approved by its Board. The policy identifies crucial areas for good stewardship that have an impact on the Company's business operations. During FY2023, the Company reduced its emissions by about 4,688 metric tonnes of CO_2 equivalent. One of the Company's sites produces renewable energy utilising waste materials (meeting more than 80% of the site's operational energy needs). To lower emissions, greenhouse gases produced by the BLF station and leachate treatment plan are captured. The vehicles for C&T adhere to BS-VI standards and retain PUC. Biochemical Oxygen Demand (BOD) values in leachate are also reduced to acceptable ranges.

The Company has successfully completed Maharashtra's first Integrated Waste to Energy Project which was inaugurated by the Honourable Prime Minister, Shri Narendra Modi on August 1, 2023. The state-of-the-art facility will process 1,000 tonnes Per Day (TPD) of municipal waste, including recovery of recyclable materials and conversion of wet waste into compost. Approximately 750 TPD of non-recyclable dry waste will be processed in the Waste-to-Energy (WTE) Plant generating 14 Megawatts (MW) of power through controlled incineration meeting all environmental emission standards. The project utilises recycled steam from the Chikali Sewage Treatment Plant (STP), eliminating the need for fresh-water dependency and conserving valuable resources. By diverting waste from landfills and reducing methane emissions, it is estimated that ~7 lakh tons of CO_2 annually, equivalent to ~1.5 lakh passenger cars' emissions will be avoided.

Financial performance

Consolidated

The Company generated total revenue worth ₹ 876.6 crore in FY23, when compared to ₹ 666.8 crore generated in FY22. The Company's EBITDA stood at ₹ 167.9 crore in FY23, up from ₹ 166.5 crore in the previous the fiscal year. Labour, Fuel and Other operating expenses constitute the main operating heads of expenses for the Company, with each of them constituting approximately 25.1%, 12.5%, 25.2% of the revenue as compared to 28.7%, 13.5%, 25.3% , respectively in the previous year. The tenders have an in-built escalation clause, which provides a pass-through benefit in case of increase in wages, fuel prices and other repair costs.

Interest expense

Aided by a strong balance sheet, and steady operational profile, the Company's credit rating has improved over the years. This underscores the Company's ability to lower its overall financial costs. The effective cost of borrowing has come down from 12.4% in FY 2020 to 9.3% in FY2023.

Liquidity and balance sheet:

The Company has maintained a healthy liquidity position in FY23 despite various challenges. It's cash flow from operations clocked a CAGR of 32% between FY19 and FY23. The cashflow from operations (post working capital changes) stood at ₹ 90 crore vs. ₹ 105.1 crore last year. Total cashflow from investments reached ₹ 260.4 crore in FY23 as compared to ₹ 140.1 crore from FY22, reflecting of the ongoing capital expenditure at the Company's Kanjur, PCMC WtE facilities and also due to new contract wins (Nashik C&T, PCMC Power Sweeping, and Nagpur Power Sweeping).

Standalone:

The Company generated total revenue of ₹ 73.0 crore in FY23 compared to ₹ 71.2 crore in FY22, marking an increase of 2.47%. EBITDA for the Company was ₹ 24.9 crore in FY23, as opposed to ₹ 29.8 crore during FY22. The Company also recorded PAT at ₹ 12.7 crore in FY23 as opposed to ₹ 18.6 crore in FY22.

Key financial highlights

Particulars	Standalone		Consolidated	
	FY 2022-23	FY2021-22	FY 2022-23	FY2021-22
Total Income (rupees in lakh)	7,295.08	7,119.41	87,659.51	66,678.53
EBITDA (rupees in lakh)	2,488.91	2,984.94	16,792.56	16,649.99
EBITDA Margin (%)	34.12%	41.93%	19.16%	24.97%
PBT	1,711.35	2,366.23	10,228.85	11,269.42
PAT (rupees in lakh)	1,272.91	1,855.98	8,456.45	9,040.01
PAT Margin (%)	17.45%	26.07%	9.65%	13.56%
Total Assets (rupees in lakh)	25,997.11	25,637.39	125,840.82	96,476.25
EPS (in rupees)	4.50	6.56	24.07	24.00

Key financial ratios

Particulars	Standalone		Consolidated	
	FY 2022-23	FY2021-22	FY 2022-23	FY2021-22
Current Ratio (in times)	2.9	2.50	1.31	1.44
Debt Equity Ratio (in times)	0.13	0.16	0.72	0.41
Net Profit Margin (in %)	17.45%	26.07%	9.65%	13.56%
Return on Net Worth (in %)	6.28%	9.81%	17.41%	21.69%
Interest Coverage Ratio (in times)	5.56	6.81	4.84	6.50

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 Foods and Inns, 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 a number of 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 providing any updates to 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.

Directors' Report

Dear Members of AWHCL,

Your directors are pleased to present the Twenty Second Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the year 2022-23.

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 Annual Report.

2. FINANCIAL HIGHLIGHTS

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operation	5,660	5,525	85,563	64,842
Other Income	1,635	1,594	2,096	1,837
Total Revenue	**7,295**	**7,119**	**87,660**	**66,679**
Total Expenses	5,584	4,753	77,431	55,409
Profit/(Loss) before tax	1,711	2,366	10,229	11,269
Tax Expenses	438	510	1,772	2,229
Net Profit/(Loss) after tax	1,273	1,856	8,456	9,040
Other comprehensive income/(loss) for the year, (net of tax)	34	50	42	104
Total comprehensive income/(loss) for the year	**1,307**	**1,906**	**8,499**	**9,144**
Earnings per Share (Basic) (in ₹)	4.50	6.56	24.07	24.00
Earnings per Share (Diluted) (in ₹)	4.50	6.56	24.06	24.00

3. DIVIDEND

The Company maintains its commitment to the Waste Management sector in India and anticipates favorable conditions driven by government policies and demand from different Urban Local Bodies (ULBs). The Company holds a positive outlook for its primary investments and growth projections in both the short and medium term. This optimism is supported by robust economic fundamentals. The Company intends to execute various initiatives and ventures to capitalize on these prospects, involving investments in CAPEX, workforce, and associated infrastructure. Consequently, the Company has chosen to preserve and reinvest its earnings, opting not to declare dividends or allocate funds to reserves.

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/New_Policy/AWHCL_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 Annual 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 company/LLP during the year under review are as follows:

ANTONY LARA ENVIRO SOLUTIONS PRIVATE LIMITED

Antony Lara Enviro Solutions Private Limited has reported total revenue of ₹ 19,270 lakh for the current year as compared to ₹ 16,354 lakh in the previous year. The total comprehensive Income for the year under review amounted to ₹ 5,380 lakh as compared to Income of ₹ 6,272 lakh in the previous year.

AG ENVIRO INFRA PROJECTS PRIVATE LIMITED

AG Enviro Infra Projects Private Limited has reported total revenue of ₹ 38,385 lakh for the current year as compared to ₹ 33,132 lakh in the previous year. The total comprehensive Income for the year under review amounted to ₹ 762 lakh as compared to income of ₹ 1,324 lakh in the previous year.

ANTONY LARA RENEWABLE ENERGY PRIVATE LIMITED

Antony Lara Renewable Energy Private Limited has reported total revenue of ₹ 17,718 lakh for the current year as compared to ₹ 6,511 lakh in the previous year. The total comprehensive Income for the year under review amounted to ₹ 1,259 lakh as compared to Income of ₹ 664 lakh in the previous year.

VARANASI WASTE SOLUTIONS PRIVATE LIMITED

Varanasi Waste Solutions Private Limited has reported total revenue of ₹ 4,945 lakh for the current year as compared to ₹ 4,837 lakh in the previous year. The total comprehensive Income for the year under review amounted to ₹ 270 lakh as compared to Income of ₹ 357 lakh in the previous year.

AL WASTE BIO REMEDIATION LLP

AL Waste Bio Remediation LLP has reported total revenue of ₹ 1,595 lakh for the current year as compared to ₹ 208 lakh in the previous year. The total comprehensive income for the year under review amounted to ₹ 127 lakh as compared to loss of ₹ 120 lakh in the previous year.

KL ENVITECH PRIVATE LIMITED

KL EnviTech Private Limited has reported total revenue of ₹ 19 lakh for the current year as compared to ₹ 25 lakh in the previous year. The total comprehensive loss for the year under review amounted to ₹ 21 lakh as compared to loss of ₹ 5 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 ₹ 332 lakh for the current year as compared to ₹ 268 lakh in the previous year. The total comprehensive Income for the year under review amounted to ₹ 23 lakh as compared to income of ₹ 16 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 ₹ 43 lakh as compared to loss of ₹ 38 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 2022-23 are prepared in compliance with the applicable provisions of 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 Annual 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 Annual 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 and can be accessed at https://www.antony-waste.com/Subsidiaries.html under the 'Investors' section.

6. AUDITORS

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 2022-23 pursuant to the provisions of Section 143(12) of the Act.

The Auditor's Report for the year 2022- 23 on the financial statement (standalone and consolidated) of the Company forms part of this Annual 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 2023 include certain long outstanding receivables aggregating ₹ 752.64 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2023 and the consequential impact, on the accompanying standalone financial statements. Our audit report for the year ended 31 March 2022 was also qualified in respect of this matter.	Trade receivables (non-current) as at 31 March 2023 include amounts which are due from various Municipal Corporations aggregating ₹ 752.64 lakh, which are outstanding for a long time. Out of this sum, amount aggregating ₹ 60.13 lakh are presently under arbitration, amounts aggregating ₹ 73.62 lakh are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 52.50 lakh are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakh are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the Company 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.

Key Audit Matter	Management Response
The Company, as at 31 March 2023, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 5,913.39 lakhs and ₹ 5,637.32 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 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 ₹ 2,157.30 lakhs and ₹ 5,021.70 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 recoverability of aforesaid receivables.	**Note 47:** Trade receivable (current) and other financial assets (current) as of 31 March 2023 include amounts of ₹ 657.30 lakh and ₹ 5,021.70 lakh which represent receivable towards escalation claim and reimbursement of minimum wages, respectively 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 within next one year 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 2023 include amount of ₹ 1,500.00 lakh which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represents contractual amounts which were deliberated and approved by the standing committee of the Municipal Corporation and a 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 favour 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 in due course and hence, the same is considered good of recovery as at the reporting date.

Consolidated Financial Statement	
Qualification	**Management Response**
As explained in Note 50 to the accompanying consolidated financial statements, the Holding Company's non-current trade receivables as at 31 March 2023 include certain long outstanding receivables aggregating ₹ 752.64 lakhs (31 March 2022: ₹ 805.13 lakhs) due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2023 and the consequential impact, on the accompanying consolidated financial statements. Our audit report for the year ended 31 March 2022 was also qualified in respect of this matter.	Trade receivables (non-current) as at 31 March 2023 of the Holding Company include amounts which are due from various Municipal Corporations aggregating ₹ 752.64 lakhs (31 March 2022: ₹ 805.13 lakhs), which are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs (31 March 2022: ₹ 60.13 lakhs) are presently under arbitration, amounts aggregating ₹ 73.62 lakhs (31 March 2022: ₹ 125.98 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 52.50 lakhs (31 March 2022: ₹ 55.02 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakhs (31 March 2022: ₹ 564.00 lakhs) are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivables in due course and hence, the same are considered as good for recovery as at the reporting date.

Key Audit Matter	Management Response
The Group, as at 31 March 2023, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 26,416.07 lakhs and ₹ 5,912.44 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 ₹ 2,157.30 lakhs and ₹ 5,021.70 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 recoverability of aforesaid receivables.	**Note 51:** Trade receivable (current) and other financial assets (current) as of 31 March 2023 include amounts of ₹ 657.30 lakhs and ₹ 5,021.70 lakhs (31 March 2022: ₹ 983.85 lakhs and ₹ 4,579.82 lakhs) which represent receivable towards escalation claim and reimbursement of minimum wages, respectively 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 within next one year and accordingly above receivables have been considered as good for recovery as at the reporting date. **Note 52:** Trade receivable (current) as at 31 March 2023 include amount of ₹ 1,500.00 lakhs (31 March 2022: ₹ 1,500 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 the standing committee of the Municipal Corporation and a 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 favour of the Holding Company. The Municipal Corporation further challenged the order at the Hon'ble Supreme Court, where this matter is currently under review. Based on the contractual tenability of the dues and legal opinion, Management is hopeful of recovering these amounts in due course and hence, the same is considered good of recovery as at the reporting date.

(i) 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, M/s. Sunny Gogiya & Associates, Practising Company Secretary (CP:21563), Mumbai, had been appointed to undertake the Secretarial Audit of the Company for the Year 2022-23. The Secretarial Audit Report for the Year 2022-23 is annexed as **Annexure II** and forms part of this Annual 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, from Mazaya Waste Management LLC, a company incorporated outside India, aggregating ₹ 106 lakhs which has been fully impaired, as at March 31, 2023 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.

(ii) Secretarial Audit of Material Unlisted Subsidiary

Sunny Gogiya & Associates, Practicing Company Secretary (CP:21563), 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** and does not contain any qualification, reservation or adverse remark or disclaimer.

(iii) Annual Secretarial Compliance Report

The Company has undertaken an audit for the Year 2022-23 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 Sunny Gogiya & Associates, Practising Company Secretary (CP:21563), Mumbai, has been submitted to the Stock Exchanges and is annexed herewith as **Annexure IV** to this Annual Report.

7. SHARE CAPITAL

The Authorised and Paid-up Share capital of the Company as on March 31, 2023 continues to stand at ₹ 1,82,99,26,960 and ₹ 14,14,35,850 respectively.

During the year under review, 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 the AWHCL Employee Stok Option Plan 2022. As on March 31, 2023, 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. Sunny Gogiya & Associates, Practising Company Secretary (CP:21563), 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 i.e. https://www.antony-waste.com/Annualreports.html.

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 i.e. https://www.antony-waste.com/Annualreports.html.

8. CREDIT RATING

The Credit Rating of the Company on bank facilities has been upgraded by CARE Ratings, in the manner as detailed below:

Facilities	Amount (₹ in Crore)	Ratings	Earlier rating
Long Term Bank Facilities	16.50 (Reduced from 27.50)	CARE BBB+; Stable	Revised from CARE BBB; Stable
Short Term Bank Facilities	19.00 (Reduced from 33.00)	CARE A3+	Revised from 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.

9. PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

The Company being an Infrastructure Company, the provisions of Section 186 of the Act, except the Section 186(1), were exempted to it. Further, the details of any investment or advanced loans or a guarantee are stated in the notes to the Financial Statements.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Our internal control system is a fundamental pillar of our governance structure, designed to drive us towards the accomplishment of the Company's mission while safeguarding the valuable assets and ensuring the utmost accuracy and reliability in our reporting. By integrating robust policies, well-defined processes, efficient procedures, and best practices, we aim to proactively mitigate risks and provide reasonable assurance that our day-to-day operations are conducted with utmost efficiency and effectiveness. These measures include comprehensive monitoring procedures aimed at safeguarding all assets from unauthorized use or disposal. The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

Your Company had appointed an external professional agency Suresh Surana & Associates LLP, Chartered Accountant, to conduct the internal audit for the year 2022-23.

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.

11. 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/New_Data/AWHCL_RPT_Policy.pdf.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there has been no change in the Board Structure. Further, as on March 31, 2023, 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, eight (8) Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of this Annual Report.

The Board of Directors of the Company at its meeting held on August 11, 2023 and on the recommendation made by the Nomination and Remuneration Committee of the Company at its meeting held on even date has approved and recommended the re-appointment of the Mr. Jose Jacob Kallarakal (DIN:00549994) as the Chairman and Managing Director of the Company for the approval of Members for a period of 5 years with effect from December 12, 2023.

Further, in accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Shiju Jacob Kallarakal (DIN:00122525), Director of the Company retires by rotation at the ensuing Annual General Meeting and, being eligible offers himself for re-appointment. 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.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Over the years, the Company has developed a robust 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 familiarization 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 Familiarization programme provided to the Directors is hosted on the Company's website https://www.antony-waste.com/docs/New_Policy/FAMILIARIZATION_PROGRAMME.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 i.e. https://www.antony-waste.com/docs/New_Policy/AWHCL_Nomination&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

To enhance the effectiveness of the Board evaluation for the financial year 2022-23, the Company opted to engage an Cerebrus Consultants, an External Agency. The primary objective of enlisting an external agency was to obtain unfiltered feedback from diverse Directors, fostering a more comprehensive view to enhance the Board's operational efficiency. A well-structured questionnaire was circulated to all Directors, soliciting their input. Additionally, the Chair of the Nominations and Remuneration Committee (NRC) collaborated with the External Agency to conduct personalized discussions with Independent Directors (IDs), as well as Executive and Non-Executive Directors. These individual interactions aimed to garner insights into the efficacy of Board and Committee processes.

In an exclusive session with Independent Directors, the performance of Non-Independent Directors, the overall Board, and the Company's Chairman were assessed, taking into consideration viewpoints from Executive and Non-Executive Directors alike.

The NRC meticulously evaluated the performance of individual Directors and the collective Board performance. Subsequent to the Independent Directors' session and the NRC meeting, the Board convened to delve into the evaluations of the Board's performance, its various committees, and individual Directors, including the Chairman. This comprehensive approach culminated in the finalization of the Board evaluation for the 2022-23 fiscal year.

13. 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.

14. 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 victimisation 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 i.e https://www.antony-waste.com/docs/VigilMechanismPolicy.pdf.

15. 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.

16. 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 had 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 were operating 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.

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

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

18. 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 Annual 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.

19. 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 Practising Company Secretary confirming compliance is provided in the Report on Corporate Governance annexed herewith as **Annexure VII**, and forms part of this Annual Report.

20. 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 and the Rules made there under.

The Company has constituted of 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 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 complaints of sexual harassment.

21. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the draft of annual return of the Company for the financial year 2022-23 is uploaded on website and can be accessed on the website of the Company i.e. https://www.antony-waste.com/Annualreports.html.

22. RISK MANAGEMENT POLICY OF THE COMPANY

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.

The Risk Management Policy is available on the Company's website i.e. https://www.antony-waste.com/docs/RiskManagementPolicy.pdf.

23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to the 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 Annual Report as required under Regulation 34(2) (f) of the Listing Regulations and is also available on the Company's website and can be accessed at https://www.antony-waste.com/Annualreports.html.

24. 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 i.e. https://www.antony-waste.com/Annualreports.html.

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

25. 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 Reporting) 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 i.e. https://www.antony-waste.com/docs/ESGPolicy.pdf.

26. 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.

27. RESIDUARY DISCLOSURES

During the year under review:

i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. no significant material orders have been passed by any regulators or courts or tribunals which may impact the going concern status of the Company and its future operations. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;

iv. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years;

v. the Company has not transferred any amount to the reserves of the Company. Hence, disclosure under Section 134(3)(j) of the Act is not applicable;

vi. the Company has not accepted any public deposits under Section 73 of the Act. Hence, disclosure under Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 is not applicable;

vii. 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 notification of clause 5A to para A of part A of schedule III of SEBI Listing Regulations

28. INDUSTRIAL RELATIONS

The Company enjoyed cordial relations with its employees during the year under review and the Board appreciates the employees across the cadres for their dedicated service to the Company and looks forward to their continued support and higher level of productivity for achieving the targets set for the future.

29. 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.

30. CAUTIONARY STATEMENT

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

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

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

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

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 25, 2023
Place : Thane

Annexure I

FORM AOC-1

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

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

PART "A": SUBSIDIARIES

(₹ in Lakh)

Name of Subsidiary/ Associate Company(s)	AG Enviro Infra Projects Private Limited	Antony Lara Enviro Solutions Private Limited	Antony 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	11,634	35,874	158	(97)	(391)	8,361	718	7
Total assets	35,764	52,999	295	79	0.25	27,767	3,728	857
Total Liabilities	23,989	16,995	136	114	390	19,366	3,009	849
Investments	3,267	2,615	0.25	-	-	-	-	-
Turnover	37,936	17,458	328		-	17,671	4,945	1,595
Profit before taxation	1,423	6,037	25	(18)	(43)	1,239	325	172
Provision for taxation	654	658	4	3	-	(20)	67	45
Profit after taxation	769	5,379	21	(21)	(43)	1,259	258	126
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 knows as Antony Revive Ewaste Private Limited)

2. Names of subsidiaries which have been liquidated or sold during the year:

   Not Applicable

Annexure I (Contd..)

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:
2. Names of associates or joint ventures which have been liquidated or sold during the year:

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

Date : August 25, 2023
Place : Thane

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Annexure II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

[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
1403, 14th Floor, Dev Corpora Building,
Opp. Cadbury Company, Eastern Express Highway,
Thane (W) – 400601.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Antony Waste Handling Cell Limited** (hereinafter called "the Company") **(CIN: L90001MH2001PLC130485)** for the period ended 31 March 2023 ("Audit Period"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my 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:

I 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

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

f) 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.

I 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.

I 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.

Annexure II (Contd..)

I 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") except the following:

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, aggregating Rs. 106 lakhs which has been fully impaired, as at March 31, 2023 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.

I 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;

(ix) All the investor complaints were addressed within the prescribed timeline and as on 31st March 2023 there are no pending complaints.

I further report that during the audit period, the Company adopted 'AWHCL Employee Stock Option Plan 2022' for the benefit of such personnel working exclusively with the Company its subsidiaries and group company(ies) including associate company(ies).

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

For **Sunny Gogiya & Associates**
Practicing Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804E000856691
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

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

Annexure II (Contd..)

ANNEXURE I

List of Industrial and Labour 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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
6. The Apprentices Act, 1961
7. The Contract Labour (Regulation And Abolition) Act, 1970
8. The Employee's Compensation Act, 1923
9. The Employees" Provident Funds and Miscellaneous Provisions Act, 1952
10. The Employees' State Insurance Act, 1948
11. The Equal Remuneration Act, 1976
12. The Shops and Establishment Act for each state where the Company have its office situated.
13. The Rights of Persons with Disabilities Act, 2016
14. Fire Prevention and Life Safety Measures
15. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016

For **Sunny Gogiya & Associates**
Practicing Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804E000856691
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

Annexure II (Contd..)

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. My objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes my 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. I 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. My 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. My 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. I believe that the processes and practices I follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

6. I 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 I 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 **Sunny Gogiya & Associates**
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: 56804
Certificate of Practice No. 21563
UDIN: A056804E000856691
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

Annexure III(A)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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,
1403, 14th Floor, Dev Corpora Building,
Opp. Cadbury Company, Eastern Express Highway,
Thane (W) – 400601.

I 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 31 March 2023 ("Audit Period"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my 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:

I 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 ('the Listing Regulation') – Not Applicable

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

I 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

Annexure III(A) (Contd..)

test-check basis the Company has complied with the laws i.e. as stated in **Annexure I** attached herewith, applicable to the Company.

I 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").

I 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 which are required to be reported in this report.

For **Sunny Gogiya & Associates**
Practicing Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804E000856724
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

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

Annexure III(A)(Contd..)

ANNEXURE I

List of Industrial and Labour 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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
6. The Apprentices Act, 1961
7. The Contract Labour (Regulation And Abolition) Act, 1970
8. The Employee's Compensation Act, 1923
9. The Employees" Provident Funds and Miscellaneous Provisions Act, 1952
10. The Employees' State Insurance Act, 1948
11. The Equal Remuneration Act, 1976
12. The Shops and Establishment Act for each state where the Company have its office situated.
13. The Rights of Persons with Disabilities Act, 2016
14. Fire Prevention and Life Safety Measures
15. The Legal Metrology Act, 2009
16. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016

For **Sunny Gogiya & Associates**
Practicing Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804E000856724
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

Annexure III(A) (Contd..)

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. My objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes my 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. I 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. My 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. My 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 was done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. I believe that the processes and practices I follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

6. I 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, I 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 **Sunny Gogiya & Associates**
Practicing Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804E000856724
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

Annexure III(B)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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
1403, 14th Floor, Dev Corpora Building,
Opp. Cadbury Company, Eastern Express Highway,
Thane (W) – 400601.

I 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 31 March 2023 ("Audit Period"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my 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:

I 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 ('the Listing Regulation') – **Not Applicable**

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

I 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

Annexure III(B) (Contd..)

test-check basis the Company has complied with the laws i.e. as stated in Annexure I attached herewith, applicable to the Company.

I 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").

I 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 which are required to be reported in this report.

For Sunny Gogiya & Associates
Practicing Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804E000856768
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

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

Annexure III(B) (Contd..)

ANNEXURE I

List of Industrial and Labour laws applicable to the Company

Under the Major Group and Head

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

For Sunny Gogiya & Associates
Practicing Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804E000856768
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

Annexure III(B) (Contd..)

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. My objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes my 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. I 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. My 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. My 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 was done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. I believe that the processes and practices I follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

6. I 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, I 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 Sunny Gogiya & Associates
Practicing Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804E000856768
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

Annexure III(C)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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
1403, 14th Floor, Dev Corpora Building,
Opp. Cadbury Company, Eastern Express Highway,
Thane (W) – 400601.

I 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 31 March 2023 ("Audit Period"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my 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:

I 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 ('the Listing Regulation') – Not Applicable

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

I 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

Annexure III(C) (Contd..)

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.

I 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").

I further report that:

Composition

(i) The Board of Directors of the Company is duly constituted with proper balance of, 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 which are required to be reported in this report.

For Sunny Gogiya & Associates
Practicing Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804E000856757
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

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

Annexure III(C) (Contd..)

ANNEXURE I

List of Industrial and Labour laws applicable to the Company

Under the Major Group and Head

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

For Sunny Gogiya & Associates
Practicing Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804E000856757
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

Annexure III(C) (Contd..)

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. My objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes my 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. I 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. My 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. My 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 was done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. I believe that the processes and practices I follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

6. I 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, I 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 Sunny Gogiya & Associates
Practicing Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No: A56804
Certificate of Practice No. 21563
UDIN: A056804E000856757
Peer Review Certificate No.: 1112/2021

Place: Thane
Date: 25 August 2023

Annexure IV

Secretarial Compliance Report of Antony Waste Handling Cell Limited

for the financial year ended 31 March 2023

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

I, Sunny Lakhmichand Gogiya, Practicing Company Secretary, have examined:

(a) all the documents and records made available to me, and explanation provided by Antony Waste Handling Cell Limited (CIN: L90001MH2001PLC130485) (hereinafter referred as 'the listed entity', 'the Company' and/or 'AWHCL');

(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 March 31, 2023 ("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;

(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

I hereby report that, during the review period the compliance status of the Company is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
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	-
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity. • 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	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website. • 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	-
4.	**Disqualification of Director:** None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013.	Yes	-
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	(a) Yes, three material subsidiaries have been identified. (b) Yes	-
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	-
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	As per SEBI LODR Regulations and the Companies Act, 2013, the Board evaluation is required to be done once a year. The performance evaluation was carried out in the last quarter of the financial year 2022-23.
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval has been obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	(a) Yes (b) NA	(a) - (b) -
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	-
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	-
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 action taken against the listed entity during the review period.
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	-

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

(a) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No appointment or re-appointment
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: ii. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. iii. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. iv. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. v. Disclaimer in case of non-receipt of information: vi. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No such resignation
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18th October, 2019.	NA	No such resignation

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

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

(c) The Company has taken the following actions to comply with the observations made in previous reports:

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
1	Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III, Part A, clause 4, the listed entity is required to disclose outcome of its board meeting within 30 minutes (statutory timeline) of the closure of the meeting held to approve the financial results.	30	The Board of Directors of the Company at its meeting held on 11 August 2021, approved the limited review report and unaudited financial statements for the first quarter ended 30th June 2021. The outcome of the Board Meeting and un-audited financial statements were submitted to BSE Limited within the statutory timeline. While the Company submitted the outcome of Board Meeting, with National Stock Exchange of India Limited (NSE) within the statutory timeline, it erroneously missed attaching the limited review report and unaudited financial statements on NSE within the statutory timelines i.e., 30 minutes conclusion of Board Meeting,	NA	NA	NA	NA	The Company rectified the error immediately and uploaded the limited review report and un-audited financial statements for the first quarter ended 30th June 2021 with NSE within 40 minutes of conclusion of the Board Meeting.	The Company rectified the error immediately and uploaded the limited review report and un-audited financial statements for the first quarter ended 30th June 2021 with NSE within 40 minutes of conclusion of the Board Meeting.	-

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. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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 Sunny Gogiya & Associates,
ICSI Unique Code S2019MH654000

Sunny Gogiya
Practicing Company Secretary
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804E000376673
Peer Review Certificate No.: 1112/2021

Date: 25 May 2023
Place: Thane

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;	Nil – Generally, the Company operates on low energy requirements.
	II. the steps taken by the Company for utilising alternate sources of energy;	
	III. the capital investment on energy conservation equipments;	
B.	**TECHNOLOGY ABSORPTION**	
	I. the efforts made towards technology absorption;	The company consistently remains at the forefront of technological advancements through the establishment of Joint Ventures and the engagement of seasoned consultants.
	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.	
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 25, 2023
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 2022-23:

(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	39.6: 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. N G Subramanian*	-
Ms. Harshada Rane	0.6: 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 2022-23, which is subject to the approval of the members at the ensuing 22nd 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, 2022 to March 31, 2023.

(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)	9.00%
Ms. Harshada Rane (Company Secretary & Compliance Officer)	8.96%

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

During the year 2022-23, below is the list of increase of in the median remuneration of employees and workers:

Employee Group	Median Remuneration	% Increase
Worker	2,58,852	3.16%
Employees	3,19,536	1.11%

The Median Remuneration of employee group for the financial year 2022-23 is ₹ 2.89 lakh.

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

Employee Group	Count
Worker	1,080
Employees	111
Total	**1,191**

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	2.71%
Employees	5.67%

The Average percentile increase of employee group for the financial year 2022-23 was 4.19% and increase in the managerial remuneration for 2022-23 was 9%. The remuneration of the Executive Chairman and the Managing Director is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.

Further, considering the industry in which the Company operates, it is pertinent to note that a majority of the employees of the Company are semi-skilled. Computation of median as detailed above is arrived at after considering salary drawn by such employees. Computation of said median salary is purely based on the expenditure recognized under employee cost to the Company.

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

5. Affirmation

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

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

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 25, 2023
Place : Thane

Annexure VII

Report on Corporate Governance

The Board of Directors presents the Company's Report on Corporate Governance pursuant to the SEBI Listing Regulations, for the year 2022-23.

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.

Our corporate governance philosophy is based on the following principles:

- **Integrity:** We believe that integrity is the foundation of good corporate governance. We are committed to acting with honesty, fairness, and transparency in all our dealings.
- **Accountability:** We believe that our directors and officers are accountable to our shareholders for the management of the company. We have a strong corporate governance framework in place to ensure that our directors and officers are held accountable for their actions.
- **Transparency:** We believe that transparency is essential for building trust with our stakeholders. We are committed to providing timely and accurate information to our shareholders and other stakeholders.
- **Fairness:** We believe that all our stakeholders should be treated fairly. We have a robust whistleblowing policy in place to ensure that any concerns about unethical behavior are investigated and addressed promptly.
- **Responsibility:** We believe that we have a responsibility to act in the best interests of our stakeholders and the wider community. We are committed to sustainable business practices that benefit all stakeholders.

We believe that our corporate governance philosophy will help us to achieve our long-term goals and to build a strong and sustainable business.

2) BOARD OF DIRECTORS

The Board of Directors of the Company plays a crucial role in defining their responsibilities, functions, and accountability. In addition to setting corporate strategies, establishing goals, and monitoring performance, the Board provides guidance to the management team to ensure alignment with these objectives. With a focus on long-term sustainable growth, the Board seeks accountability and works towards progress, prosperity, and meeting stakeholders' aspirations. Furthermore, the Board sets standards for corporate behaviour and ensures compliance with applicable laws and regulations.

To ensure a well-rounded perspective, the Board is composed of a harmonious blend of Executive, Non-Executive, and Independent Directors, including an Independent Woman Director. As of March 31, 2023, the Board consists of six Directors. Among them, two are Promoter Executive Directors, one is a Promoter Non-Executive Director, and three are Independent Directors, including one Independent Woman Director. This composition adheres to the requirements stipulated in the relevant Act and the SEBI Listing Regulations.

During the year 2022-23, none of our directors acted as Member in more than 10 Committees or as Chairperson in more than 5 committees across all listed entities where they serve as a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

All of our Directors, including the Chairman and Managing Director, are liable to retire by rotation except Independent Directors. None of the Director holds any Directorship in other listed Companies except Mr. Suneet K Maheshwari who is Independent Directors on the Board of Zuari Industries Limited.

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 year 2022-23 is available on the Company's website i.e., https://www.antony-waste.com/docs/New_Policy/FAMILIARIZATION_PROGRAMME.pdf.

Key Board qualifications, expertise, and attributes

The Company's Board consists of individuals esteemed for their reputation, who bring the essential skills, competence, and expertise enabling them to contribute effectively to both the Board and its Committees. The Board takes care of the business and stakeholders' interest. The Board Members actively engage in both Board and Committee Meetings, offering invaluable guidance to the Management on diverse areas including 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.

Further, Mr. Shiju Antony Kallarakal, Promoter of the Company, was appointed as Additional Director (Non-Executive) on the Board of the Company w.e.f. November 12, 2021. Further, the members of the Company at their Twenty-First Annual General Meeting held on September 27, 2022 had approved his appointment as Non-Executive Director of the Company.

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 and 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	-	-
	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	-	-
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)

Name and Designation of Directors	Details of Directorship in other Companies	Category of Directorship	Committee Position	
			Chairmanship	Membership
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 Financial Private Limited	ID	-	-
	Zuari Industries Limited	ID	-	1 (AC)

Notes:

- AC – Audit Committee; CMD - Chairman and Managing Director; 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/Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and also to ensure meaningful participation in the Meetings. In case or urgent and special business, the board's approval is also taken by passing resolution through circulation, which are noted and confirmed in the subsequent 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 8 Board meetings held during the financial year.

Attendance of Directors at Board meetings and Annual General Meeting

Name of the Directors	13-04-2022	26-05-2022	20-06-2022	10-08-2022	26-08-2022	09-11-2022	08-02-2023	17-03-2023	Attendance at the 21st AGM^
Mr. Jose Jacob Kallarakal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shiju Jacob Kallarakal	✓	✓	✓	✓	✓	✓	LOA	✓	✓
Mr. Shiju Antony Kallarakal	✓	✓	✓	✓	✓	✓	LOA	✓	✓
Mr. Ajit Kumar Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Priya Balasubramanian	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Suneet K Maheshwari	✓	✓	✓	✓	✓	✓	✓	✓	✓

^The Twenty-First Annual General Meeting of the Company was held on September 27, 2022.

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 more, to effectively sustain on its core businesses of solid waste management.

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

Sr. No	Name of the Directors	Skills / Expertise / Competencies identified by the Board						
		Business Strategy	Leadership	Financial	Marketing	Industry Knowledge & Experience	Corporate Governance	Risk management
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, 2023, 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						
				13-04-2022	26-05-2022	20-06-2022	10-08-2022	09-11-2022	08-02-2023	17-03-2023
1	Mr. Suneet K Maheshwari	Chairman	ID	✓	✓	✓	✓	✓	✓	✓
2	Mr. Ajit Kumar Jain	Member	ID	✓	✓	✓	✓	✓	✓	✓
3	Ms. Priya Balasubramanian	Member	ID	✓	✓	✓	✓	✓	✓	✓

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, 2023, the composition of the CSR 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 CSR Committee Meetings held on 25-05-2022
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	✓

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, 2023, 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				
				25-05-2022	20-06-2022	10-08-2022	26-08-2022	09-11-2022
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	✓	✓	✓	✓	✓

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, 2023, 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 30-06-2022	Attendance at the RMC Meetings held on 20-12-2022
1	Mr. Jose Jacob Kallarakal	Chairman	CMD	✓	✓
2	Mr. Shiju Jacob Kallarakal	Member	ED	✓	✓
3	Mr. Shiju Antony Kallarakal	Member	NED	✓	✓
4	Mr. Ajit Kumar Jain	Member	ID	✓	✓
5	Ms. Priya Balasubramanian	Member	ID	✓	✓
6	Mr. Suneet K Maheshwari	Member	ID	✓	✓

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, 2023, the composition of the SRC and details of the Member's participation at the meeting of the Committee are as under:

Sr. No.	Name of the Director	Committee Position	Nature of Directorship	Attendance at the SRC Meeting held on 26-08-2022
1	Ms. Priya Balasubramanian	Chairperson	ID	✓
2	Mr. Ajit Kumar Jain	Member	ID	✓
3	Mr. Suneet K Maheshwari	Member	ID	✓
4	Mr. Jose Jacob Kallarakal	Member	CMD	✓

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

During the year, Mr. Mahendra Ananthula has joined the Company as Group President (Operations, Business Development & Diversification) with effect from August 16, 2022 and Mr. Samir Kolte, has resigned from the office of President Operation w.e.f. October 12, 2022.

As on March 31, 2023, 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

Further, there were no change in the senior management since the close of the financial year till the date of this report.

5) Remuneration of Directors

The remuneration of the Board members is based on the Company's size, its economic and financial position, industrial trends. The compensation reflects each Board member's responsibility and performance. The Company pays remuneration to Executive Director(s) by way of salary, perquisites etc., the Independent Directors ("IDs") are paid remuneration by way of commission and sitting fees. The remuneration to IDs is based on the recommendations of the NRC and approval of the Board, subject to the limits approved by the Members, to the extent required as per regulatory requirements.

None of the Non-Executive Directors have any pecuniary relationship with the Company. As required under Schedule V of the SEBI Listing Regulations, the criteria for payment to NEDs is available on the website of the Company at https://www.antony-waste.com/docs/New_Policy/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 FY 2022-23 are given below:

Sr. No.	Name of the Director(s)	Salary	Commission	Sitting Fees	Total
Promoter Directors					
1	**Mr. Jose Jacob Kallarakal**				
	Antony Waste Handling Cell Limited	121.49	-	-	**202.42**
	AG Enviro Infra Projects Private Limited	-	22.08*	-	
	Antony Lara Enviro Solutions Private Limited	-	47.55*	-	
	Antony Lara Renewable Energy Private Limited	-	7.65*	-	
	Varanasi Waste Solutions Private Limited	-	3.65*	-	
2	**Mr. Shiju Jacob Kallarakal**				
	Antony Waste Handling Cell Limited	-	-	-	**107.97**
	AG Enviro Infra Projects Private Limited	65.41	33.12*	-	
	Antony Lara Renewable Energy Private Limited	-	6.7*	-	
	Varanasi Waste Solutions Private Limited	-	2.74*	-	
3	**Mr. Shiju Antony Kallarakal**				
	Antony Waste Handling Cell Limited	-	-	-	**112.62**
	Antony Lara Enviro Solutions Private Limited	57.55	47.55*	-	
	Antony Lara Renewable Energy Private Limited	-	4.78*	-	
	Varanasi Waste Solutions Private Limited	-	2.74*	-	
Independent Directors					
4	**Mr. Ajit Kumar Jain**				
	Antony Waste Handling Cell Limited	-	3.81	2.4	**32.48**
	AG Enviro Infra Projects Private Limited	-	6.13	1.6	
	Antony Lara Enviro Solutions Private Limited	-	13.21	1.7	
	Antony Lara Renewable Energy Private Limited	-	2.13	1.5	
5	**Ms. Priya Balasubramanian**				
	Antony Waste Handling Cell Limited	-	3.81	2.4	**32.48**
	AG Enviro Infra Projects Private Limited	-	6.13	1.8	
	Antony Lara Enviro Solutions Private Limited	-	13.21	1.6	
	Antony Lara Renewable Energy Private Limited	-	2.13	1.4	
6	**Mr. Suneet K. Maheshwari**				
	Antony Waste Handling Cell Limited	-	3.81	2.4	**32.68**
	AG Enviro Infra Projects Private Limited	-	6.13	1.8	
	Antony Lara Enviro Solutions Private Limited	-	13.21	1.7	
	Antony Lara Renewable Energy Private Limited	-	2.13	1.5	

*The commissions for the fiscal year 2022-23 have been declared by subsidiaries. However, these commission are subject tothe approval of members of the respective subsidiaries at their ensuing annual general meetings, and they are in compliancewith the statutory limits set forth in the Companies Act, 2013.

Notes: Directors are eligible for reimbursement of expenses they may incur while fulfilling their directorial responsibilities.

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
1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company,
Eastern Express Highway, Thane (W) – 400 601, Maharashtra, India
Email : investor.relations@antonywaste.in
Phone : 022 – 4213 0300
Website : www.antony-waste.com

7) MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of the Independent Directors was held on April 27, 2023, without the attendance of non-independent directors and members of management and 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
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.
19th	Registered office of the Company	September 24, 2020, at 04.00 p.m.	a. To approve the remuneration to Mr. Jose Jacob Kallarakal, Chairman and Managing Director of the Company for financial year 2020-21. b. To approve the Initial Public Offer of Equity Shares.

There was no special resolution passed through postal ballot during the last year.

The Board in its Meeting held on August 25, 2023 has approved the Report on Corporate Governance for the year 2022-23.

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 Loksatta (Marathi). Additionally, the results are also periodically updated on the Company's website at https://www.antony-waste.com/Qfr.html.

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/ Investorpresentation.html.

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	:	Wednesday, September 27, 2023 at 11:00 a.m. (IST)
(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:

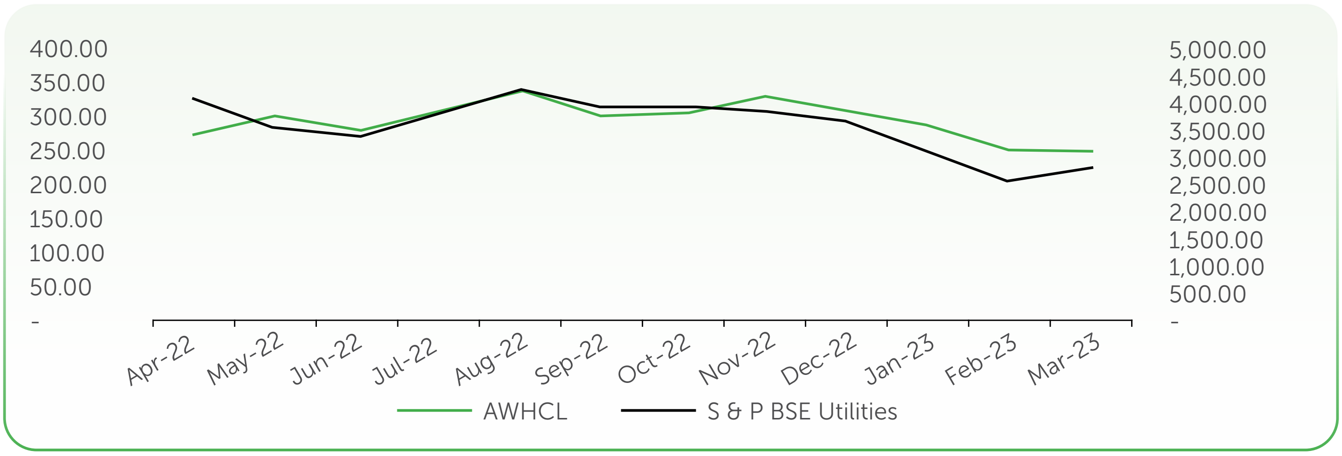
Name of the Stock Exchange	Script Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	543254
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	AWHCL

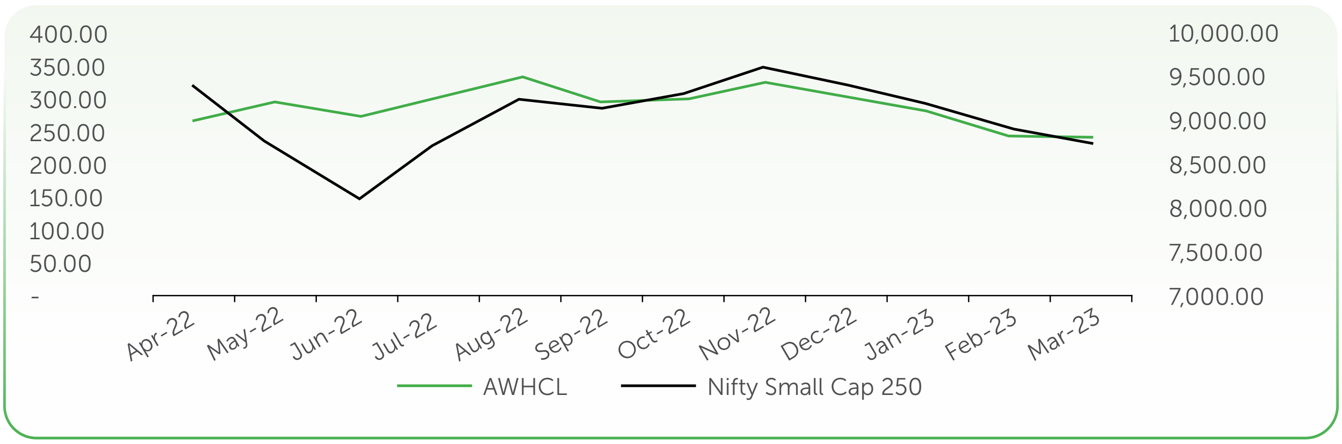
Further, the listing fees for the year 2022-23, to both the stock exchanges have been paid.

(e) Market price data for year 2022-23:

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-22	296.00	259.00	4,218.91	3,458.38	296.00	258.75	10,017.25	9,462.00
May-22	305.00	234.80	4,131.57	3,464.40	304.50	234.00	9,477.85	8,065.95
Jun-22	324.10	255.00	3,584.81	3,111.90	324.65	254.45	8,874.30	7,598.05
Jul-22	320.50	271.45	3,805.87	3,329.42	317.45	271.30	8,802.95	7,998.15
Aug-22	346.40	301.00	4,317.57	3,786.06	346.50	305.50	9,300.85	8,806.70
Sep-22	367.95	290.00	4,397.58	3,784.81	368.95	290.00	9,787.20	8,927.55
Oct-22	324.00	295.05	4,001.52	3,711.49	322.75	295.00	9,427.85	9,099.45
Nov-22	345.50	300.20	4,084.70	3,747.02	345.50	300.00	9,686.20	9,318.75
Dec-22	331.15	287.90	3,912.54	3,335.38	331.70	285.60	9,894.00	8,894.75
Jan-23	325.95	274.20	3,716.80	3,010.28	322.95	275.00	9,600.15	8,957.40
Feb-23	304.90	253.00	3,202.52	2,521.51	305.00	252.95	9,406.75	8,853.45
Mar-23	274.40	239.05	2,924.46	2,573.11	265.95	241.80	9,249.75	8,492.40

Comparison of Closing price of the Company's share vis-à-vis closing of BSE Utilities and Nifty Small Cap 250





(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 Listing Regulations, 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	1,30,77,074	18	46.23
Public	81,01,426	54,412	28.64
Foreign Portfolio Investors (Corporate) - I	31,29,076	10	11.06
Other Bodies Corporate	10,11,719	217	3.58
Mutual Funds	7,42,987	4	2.63
Insurance Companies	5,59,487	1	1.98
Alternate Investment Funds - III	4,30,000	1	1.52
Non-Resident Indians	3,76,704	597	1.33
Hindu Undivided Family	3,35,102	901	1.18
Foreign Portfolio Investors (Corporate) - II	2,56,616	3	0.91
Non-Resident (Non Repatriable)	1,69,969	295	0.60
Clearing Members	52,474	15	0.19
Body Corporate - Ltd Liability Partnership	40,229	16	0.14
Trusts	4,306	2	0.02
Key Managerial Personnel	1	1	0.00
Total	**2,82,87,170**	**56,493**	**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	53,775	95.19	35,02,744	12.38
2	501 to 1,000	1,365	2.42	10,43,556	3.69
3	1,001 to 2,000	726	1.29	10,90,218	3.85
4	2,001 to 3,000	226	0.40	5,67,175	2.01
5	3,001 to 4,000	103	0.18	3,65,950	1.29
6	4,001 to 5,000	73	0.13	3,40,812	1.20
7	5,001 to 10,000	123	0.22	9,13,863	3.23
8	Above 10,001	102	0.18	2,04,62,852	72.34
	Total	**56,493**	**100**	**2,82,87,170**	**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, 2023. 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, 2023, 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 is not exposed to commodity price risk since it is engaged in business of providing Solid Waste Management services. The Company's foreign exchange risk is negligible and hence it has not undertaken any hedging activities.

(m) Plant locations:

The locations of the Company's plants, at Group Level, are given in the Annual 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 have a Board level Stakeholders Relationship Committee to examine and redress complaints by stakeholders. The status of complaints is reported to the Board. During the year, the Company received only one investor complaint which was satisfactorily resolved. Further, there was no pending investor complaints as on March 31, 2023.

Contact Details of Compliance officer

Harshada Rane

Company Secretary and Compliance Officer

Antony Waste Handling Cell Limited

1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express, Highway, Thane (W) – 400 601, Maharashtra, India

Email : investor.relations@antonywaste.in

Phone : 022 – 4213 0300

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 (Reduced from 27.50)	CARE BBB+; Stable
Short Term Bank Facilities	₹ 19.00 (Reduced from 33.00)	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 i.e., https://www.antony-waste.com/docs/New_Data/AWHCL_RPT_Policy.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 Sunny Gogiya & Associates, Practising Company Secretary, is annexed to this report.

(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 2022-23, which is annexed to this report.

(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 i.e., https://www.antony-waste.com/docs/VigilMechanismPolicy.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 i.e., https://www.antony-waste.com/docs/New_Policy/AWHCL_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**

A. 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**

A. Modified opinion in audit report

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

A. 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 Sunny Gogiya and Associates, Practising Company Secretary, 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.

(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 year 2022-23, 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	64.00	96.00
Other Services	0	0	0
Total	**32.00**	**64.00**	**96.00**

(XII) DISCLOSURE ON LOANS OR ADVANCES:

Except as stated in the note to the financial statement annexed to the Annual Report 2022-23, 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, 2023, the Company has 3 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 29, 2018
Antony Lara Enviro Solutions Private Limited	July 21, 2009	Thane, Maharashtra	Walker Chandiok & Co LLP	September 29, 2018
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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

(XVI) PREVENTION OF INSIDER TRADING

Pursuant to the SEBI Listing Regulations, the Company has formulated 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 allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of the Company's shares by the Directors and their immediate relatives, designated persons and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed. The codes have been revised in line with the amendments to the Prohibition of Insider Trading Regulations, as amended from time to time. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the Prohibition of Insider Trading Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the Prohibition of Insider Trading Regulations.

The Chief Financial Officer & Company Secretary has been appointed as the Compliance Officer 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 i.e., https://www.antony-waste.com/docs/New_Policy/AWHCL_Code_of_Conduct_for_Board_of_Directors_and_Senior_Management.pdf.

All the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company for the year 2022-23.

(XIX) DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares lying in the demat suspense account or unclaimed suspense account.

(XX) DISCLOSURE PF 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 25, 2023
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 2022-23.

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

JOSE JACOB KALLARAKAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00549994

Date : August 25, 2023
Place : Thane

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Antony Waste Handling Cell Limited

I 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) of sub-regulation (2) of Regulation 46 and para C and D 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 31 March 2023.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I 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, and my examination was limited to 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.

I 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 Sunny Gogiya & Associates,
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804E000856451
Peer Review Certificate No.: 1112/2021

Date: 25 August 2023
Place: Thane

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, Jose Jacob Kallarakal, in my capacity as Chairman & Managing Director and 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, 2023 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, 2023 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 25, 2023	**SUBRAMANIAN NG**	**JOSE JACOB KALLARAKAL**
Place : Thane	GROUP CHIEF FINANCIAL OFFICER	CHAIRMAN AND MANAGING DIRECTOR
		DIN: 00549994

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Antony Waste Handling Cell Limited
1403, 14th Floor, Dev Corpora Building,
Opp. Cadbury Company, Eastern Express Highway,
Thane-400601, Maharashtra, India.

I 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 1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane-400601, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on 31 March 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director(s)	DIN	Date of appointment in the Company*
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 original date of appointment as per records of the Company.

Ensuring the eligibility of/for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 Sunny Gogiya & Associates,
Practising Company Secretary
ICSI Unique Code S2019MH654000

Sunny Gogiya
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN:A056804E000856361
Peer Review Certificate No.: 1112/2021

Date: 25 August 2023
Place: Thane

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

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:	http://www.antony-waste.com/overview.html
CSR Policy:	https://www.antony-waste.com/docs/New_Policy/AWHCL_CSR_Policy.pdf
CSR Projects as approved by the Board:	http://www.antony-waste.com/CompanyPolicy.html

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)	₹ 1,789.88 Lakh
(b) Two percent of average net profit of the Company as per section 135(5)	₹ 35.80 Lakh
(b) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years:	Nil
(c) Amount required to be set off for the financial year, if any:	Nil
(d) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 35.80 Lakh

6.

(a) Amount spent on CSR projects (both Ongoing project and other than ongoing project):	₹ 36.35 Lakh
(b) Amount spent in Administrative Overheads:	Nil
(b) Amount spent on Impact Assessment, if applicable:	Nil
(d) Total amount spent for the Financial Year (a+b+c+):	₹ 36.35 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
₹ 36.35 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)	₹ 35.80 Lakh
(ii)	Total amount spent for the Financial Year	₹ 36.35 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.55 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No capital assets have been created through CSR spent in the reporting period.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

The CSR Committee affirms that the execution and oversight of the CSR Policy adheres to both the Company's CSR objectives and the established Policy.

For and on Behalf of
Antony Waste Handling Cell Limited

Date : August 25, 2023

Jose Jacob Kallarakal
Chairman and Managing Director
DIN:00549994
Place : Thane

Ajit Kumar Jain
Chairman of CSR Committee
DIN:02011292
Place : London

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the Company:

1.	Corporate Identity Number (CIN)	L90001MH2001PLC130485
2.	Name of the Company	Antony Waste Handling Cell Limited ("AWHCL")
3.	Year of incorporation	2001
4.	Registered Office Address	1403, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane (W) – 400601, Maharashtra, India
5.	Corporate Office Address	1402/1404, 14th Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane (W) – 400 601, Maharashtra, India
6.	E-mail	Investor.relations@antonywaste.in
7.	Telephone	022 – 4213 0300
8.	Website	www.antony-waste.com
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India
11.	Paid-up Capital	₹ 14,14,35,850
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 – 4213 0300 Email ID: info@antonywaste.in
13.	Reporting boundary	Consolidated basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Product/Service	Description of Business Activity	% of Turnover of the entity
1.	Water supply, sewerage and waste management	Waste collection, treatment and disposal activities, materials recovery and Other waste management services	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Collection of non-hazardous waste (C&T and Sweeping Projects)	38110	66%
2	Treatment and disposal of non-hazardous waste (Processing Project)	38210	34%

III. Operations

16. 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	3	31	2	36

*AWHCL has 3 processing plants, 31 sites for collection, transportation, and mechanical sweeping activities & 2 offices.

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (Number of States)	4
International (No. of Countries)	Not Applicable

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

Our operational framework centres on the strategic recognition of customers as pivotal stakeholders, aligning with the core principles of sustainable development. We provide an extensive spectrum of robust solid waste management solutions, with a primary focus on servicing Government/Local Municipal Bodies, Corporate Groups and the realm of Smart Cities. Our tailored involvement with Corporate Groups is adept at addressing their unique waste management complexities.

Amid the dynamic landscape of Smart Cities, our offerings play a vital role in cultivating improved urban ecosystems characterized by cleanliness and enhanced quality of life. Through collaborative synergies with Government and Local Municipal Bodies, we co-create and execute waste management strategies that harmonize seamlessly with regulatory paradigms and ecological imperatives, fostering a holistic approach to sustainability.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,197	1,147	96.00%	50	4.00%
2.	Other than Permanent (E)	21	21	100.00%	-	-
3.	**Total employees (D + E)**	**1,218**	**1,168**	**96.00%**	**50**	**4.00%**
WORKERS						
4.	Permanent (F)	8,181	7,768	95.00%	413	5.00%
5.	Other than Permanent (G)	416	416	100.00%	-	-
6.	**Total workers (F + G)**	**8,597**	**8,184**	**95.00%**	**413**	**5.00%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	18	18	100%	-	-
2.	Other than Permanent (E)	8	8	100%	-	-
3.	**Total differently abled employees (D + E)**	**26**	**26**	**100%**	**-**	**-**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	4	100%	-	-
5.	Other than Permanent (G)	-	-	0%	-	-
6.	**Total Workers (F + G)**	**4**	**4**	**100%**	**-**	**-**

19. 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) Note: The composition denotes only for Antony Waste Handling Cell Limited as standalone entity (2) KMP includes Group Chief Financial Officer and Company Secretary and Compliance Officer.

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees	10.00%	8.79%	9.95%	29.00	21.00	28.00	16.93	9.67	16.71
Workers	10.75%	1.79%	10.24%	29.00	6.00	28.00	15.20	11.35	14.92

Note: above data includes voluntary and involuntary exits, retirements, demises, and completion of training/contracts.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (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	100.00	Yes
2	AL Waste Bio Remediation LLP	Subsidiary	86.23	Yes
3	Antony Infrastructure and Waste Management Services Private Limited	WOS	100.00	Yes
4	Antony Lara Enviro Solutions Private Limited	Subsidiary	73.00	Yes
5	Antony Lara Renewable Energy Private Limited	Subsidiary	86.23	Yes
6	Antony Recycling Private Limited (formerly known as Antony Revive Ewaste Private Limited)	WOS	100.00	Yes
7	KL EnviTech Private Limited	WOS	100.00	Yes
8	Mazaya Waste Management LLC	Associate	49.00	No
9	Varanasi Waste Solutions Private Limited	Subsidiary	98.00	Yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 85,563.04 Lakh

(iii) Net worth: ₹ 44,916.33 Lakh

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	2,817	-	Refer Note 1	1,325	-	Refer Note 1
Investors (other than shareholders)	Yes https://www.antony-waste.com/contacts.html	-	-	-	-	-	-
Shareholders	Yes https://www.antony-waste.com/contacts.html	1	-	-	-	-	-
Employees and workers	Yes	36	-	-	2	-	-
Customers	Yes https://www.antony-waste.com/contacts.html	9,617	-	Refer Note 2	7.890	-	Refer Note 2
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Note 1: The Complaints w.r.t. odour from dump yard at Kanjurmarg/PCMC sites. The control measures taken for controlling odour on site are (i) Spraying of Bio-enzyme during unloading and during dozing of MSW at BLF Cells (ii) Daily soil cover on the garbage accepted for 24 hours period (iii) Dispensing Odor Neutralizer via Misting Systems Strategically Positioned at periphery of BLF Cells, MRF- compost and Leachate ponds. (iv) Fogging of odor neutralizer, or any suitable fragrance product outside and inside around the ISWM project site with tractors.

Note 2: Considering the nature of the industry the Company operates, we regularly deal with minor complaints regarding our services that are resolved on the very same day. Customer/Citizens are given utmost priority.

24. 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	Resource Management	Opportunity	Municipal waste embodies intrinsic reservoirs of valuable resources, encompassing recyclable materials and organic waste amenable to reclamation. Inadequacies in proficient resource recovery and recycling infrastructures culminate in resource scarcity and heightened reliance on landfilling practices.	The Company looks to adopt innovative technologies for waste segregation, recycling and composting, thereby reducing the reliance on virgin resources and promoting a circular economy.	Positive
2	Unregulated Waste Management	Opportunity	In India, a significant portion of waste management is handled by the informal sector, comprising waste pickers and recyclers. These workers often face poor working conditions, low wages, and inadequate access to social security.	Engaging with the workers through formalization, capacity-building on fair-trade practices to contribute to social development and enhance supply chain resilience.	Positive
3	Air and Water Pollution	Risk	Inadequate waste management methodologies, such as uncontrolled combustion and unmanaged leachate discharge from landfills, substantively contribute to atmospheric and aquatic pollution. This engenders notable health hazards for the resident communities in close proximity.	Investing in technologies for landfill gas capture, wastewater treatment, and pollution control measures to ensure compliance with environmental standards.	Negative
4	Health and Safety	Risk & Opportunity	Inadequate waste management infrastructure can lead to occupational health and safety hazards for workers involved in waste collection and disposal.	Prioritize the well-being of employees by implementing proper training, safety protocols, and providing personal protective equipment (PPE) to minimize risks and enhance worker welfare.	Negative and Positive
5	Public Awareness and Education	Risk	Lack of awareness among the public regarding waste management practices and the importance of waste reduction, segregation, and recycling hampers sustainable waste management efforts.	Collaborate with local communities, educational institutions, and government agencies to raise awareness and promote behavioural change through education campaigns and public outreach initiatives.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	The Policies of the Company are placed on the Company's website under Investors Section and the same can be accessed through the weblink: http://www.antony-waste.com/CompanyPolicy.html 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.								

5. **Specific commitments, goals, and targets set by the entity with defined timelines, if any.**

We are dedicatedly improving waste management practices that have minimal impact on the environment and promote sustainability. Our efforts persistently aim for reductions in our carbon footprint, higher recycling rates, and the integration of innovative technologies to enhance the use of resources.

We fully recognize the significance of nurturing safe and inclusive workplaces for our employees. Concurrently, we engage with local communities through initiatives that contribute positively to their well-being. Our objective involves upholding transparency and open communication, actively listening to stakeholder feedback, and integrating it into our strategic decisions.

In addition, we prioritize on ethical business conduct, compliance with regulations, and effective risk management by maintaining a sturdy governance framework.

6. **Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.**

Your Company is deeply committed to establishing a sustainable and circular business model by effectively sorting municipal solid waste (MSW) and converting it into compact refuse-derived fuel (RDF) and recyclable materials. This approach aims to not only reduce waste but also minimize greenhouse gas (GHG) emissions. Notably, we have successfully prevented the release of approximately 3284 metric tons of $CO2$ equivalent ($tCO2e$) into the atmosphere by mitigating methane emissions.

To ensure the consistent growth and development of our employees, we conduct regular training sessions, enhancing their expertise and understanding of our responsible waste management practices. Upholding our strong ethical values, we ensure that our 'Code of Conduct for Responsible and Ethical Suppliers' is strictly adhered to by all our suppliers, vendors, and subcontractors. In addition, we maintain a comprehensive POSH (Prevention of Sexual Harassment) policy that covers all our operational sites, prioritizing a safe and respectful work environment.

Our governance framework is designed to foster transparency and confidence among both internal and external stakeholders. To facilitate this, we have established various committees led by Independent Directors. These committees, including Audit, Nomination and Remuneration, and Stakeholder Relationship Committees, play a crucial role in maintaining the Vigil Mechanism, which encourages the reporting of legitimate concerns or grievances.

Recognizing the significance of Environmental, Social, and Governance (ESG) factors, our Board has endorsed an ESG policy. We have taken a step further by empowering Risk Management Committee to oversee critical ESG matters. The Company has constituted Central Working Group and Site Working Groups to drive the ESG journey. These actions reflect our ongoing commitment to aligning our business practices with sustainable principles, ensuring a positive impact on the environment and society while upholding strong governance standards.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

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 accountable for the Business Responsibility Report at AWHCL, I wish to emphasize our unwavering commitment to addressing Environmental, Social, and Governance (ESG) challenges head-on. Our journey has been marked by both challenges and triumphs in these areas.

In terms of Environment, we have dedicated ourselves to enhancing waste management practices that minimize environmental impact and promote sustainability. We continue to target reductions in our carbon footprint, increased recycling rates, and the adoption of innovative technologies to optimize resource utilization.

On the Social front, we recognize the importance of fostering safe and inclusive working environments for our employees, while also engaging with local communities through initiatives that contribute positively to their well-being. Our goal is to maintain a transparent and communicative approach, listening to stakeholder feedback and incorporating it into our strategies.

Our commitment to strong Governance principles remains resolute, exemplified by our focus on ethical business conduct, regulatory compliance, and effective risk management. By maintaining a robust governance framework, we ensure our operations remain aligned with our broader ESG objectives.

The Company's achievements in these areas underscore our dedication to sustainable growth and responsible business practices. However, we also acknowledge the evolving nature of ESG challenges, and we are steadfast in our pursuit of continuous improvement to create lasting positive impacts.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Chairman of the Risk Management Committee is the highest authority responsible for all the key risks and activities that are being implemented in the Company.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	Yes, Risk Management and Corporate Social Responsibility Committee(s). For further details w.r.t. Composition, terms of reference etc. Please refer Report on Corporate Governance Section of the Annual Report 2022-23.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board Committees and functional heads review the policies and also assess its effective implementation									Half Yearly/ Quarterly								
Compliance with statutory requirements of relevance to the principles, and, the rectification of any non-compliances	The Board ensure 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								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	No. All policies and processes, however, are subject to audits and internal reviews conducted by the Company from time to time.								

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	8	All principles covered under the training.	100%
Key Managerial Personnel	12	All principles covered under the training.	100%
Employees other than BOD and KMPs	47	Workshop on the Role of Line & HR Managers in Managing Employees	100%
		Session on Brand Culture - A Corporate Presentation	100%
		Road Safety Training	100%
		Passion to Performance (Communication, Personality Development & Leadership Qualities)	100%
		Prevention of sexual harassment policy at workplace	100%
		National Road Safety Week 2023	100%
		Induction for new joiners	100%
workers	42	National Road Safety Week 2023	65%
		Safety Training	65%
		Prevention of sexual harassment policy at workplace	65%
		Toolbox Talk Training	65%
		First Aider Training	65%
		Grievance / Code of conduct / Whistle Blower	65%

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	NA	NA	-	NA	NA
Settlement	NA	NA	-	NA	NA
Compounding fee	NA	NA	-	NA	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	NA	NA	NA	NA
Punishment	NA	NA	NA	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.

Within the Company, a robust foundation of effective management is built upon a steadfast dedication to strong Corporate Governance. This imperative concept serves as a guiding force, directing operations towards the tenets of transparency, honesty, and ethical behaviour. To uphold these fundamental principles, the Board has meticulously crafted a comprehensive Code of Conduct that delineates the path forward.

This commitment to ethical business practices is unwavering. A stringent zero-tolerance stance has been adopted against any form of corruption and bribery. These pillars of integrity stand as unwavering safeguards, ensuring that all interactions within the business landscape are characterized by the highest standards of professionalism and fairness.

By firmly upholding these principles and weaving them into the very fabric of the organizational ethos, the Company endeavours to cultivate an environment that thrives on trust, credibility, and conscientious business conduct.

The Code of Conduct is available on the Company's website at https://antony-waste.com/docs/New_Policy/AWHCL_Code_of_Conduct_for_Board_of_Directors_and_Senior_Management.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:

Particulars	FY 2022-23	FY 2021-22
Directors	No disciplinary action was taken during the reporting year.	No disciplinary action was taken during the reporting year.
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	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.

Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no of awareness programmes held	Topics/principles covered in training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Awareness of Responsible and Ethical Suppliers' Code of Conduct	100%

We maintain an ongoing partnership with our value chain collaborators, regularly interacting through awareness initiatives and policy dialogues. At this time, we are in the stages of formulating programs aimed at providing support to and evaluating the performance of our value chain partners over an extended timeframe.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has introduced a conflict-of-interest management protocol that actively involves its board members. This protocol is designed in accordance with the guidelines set forth in the Act, and the SEBI Listing Regulations. To ensure compliance, directors are required to provide essential disclosures using the MBP-1 form. These disclosures play a pivotal role in the evaluation process, enabling a comprehensive assessment of any potential vested interests among directors in proposed transactions. This meticulous procedure serves as a robust mechanism for the effective handling of conflicts of interest within the organization.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	52.33%	-	Innovative technology for processing of non-recyclable dry waste into energy. Technology for generating Refused Derived Fuel (RDF), resulting in avoidance of GHG.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has procedure in place for sustainable sourcing.

b. If yes, what percentage of inputs were sourced sustainably?

The organization maintains a supplier code of conduct, exemplifying its dedication to achieving and upholding both social and environmental compliance. With a resolute commitment to conducting business in a responsible and ethical manner, the Company ensures that its operations align with sustainable development goals.

The Company places significant emphasis on collaborating with suppliers who share this ethos and adhere to the stipulated principles and code of conduct. These guiding principles encompass a wide range of factors, including the prevention of corruption, the safeguarding of human rights, the prohibition of forced and child labour, and the prioritization of occupational health and safety.

This 'Responsible and Ethical Suppliers' Code of Conduct' is easily accessible on the Company's official website at http://www.antony-waste.com/CompanyPolicy.html. The availability of this code underscores the organization's transparency and commitment to fostering a responsible business ecosystem.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company offers a comprehensive range of MSW services without engaging in manufacturing operations. Therefore, the is very limited scope for the Company to reclaim its products. However, the Company has undertaken diverse initiatives aimed at minimizing waste generation and promoting reuse and recycling practices.

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 due to the nature of business.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. (a) Details of measures for the well-being of employees:

Category		% of employees covered by									
		Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,147	1,147	100%	1,147	100%	-	-	-	-	-	-
Female	50	50	100%	50	100%	50	100%	-	-	-	-
Total	**1,197**	**1,197**	**100%**	**1,197**	**100%**	**50**	**4.17%**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	21	21	100%	21	100%	-	-	-	-	-	-
Female	-	-	-	-	0%	-	-	-	-	-	-
Total	**21**	**21**	**100%**	**21**	**100%**	**-**	**-**	**-**	**-**		**-**

(b) Details of measures for the well-being of workers:

Category		% 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	7,768	7,768	100%	7,768	100%	-	-	-	-	-	-
Female	413	413	100%	413	100%	413	100%	-	-	-	-
Total	**8,181**	**8,181**	**100%**	**8,181**	**100%**	**413**	**0%**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	416	416	100%	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**416**	**416**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**		**-**

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	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	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	79%	79%	Y	100%	100%	Y
Others – please specify	NA	NA	NA	NA	NA	NA

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.

Yes, the Company has established appropriate infrastructures across all sites where employees and workers with various disabilities are employed. Furthermore, we have active initiatives to create specially designed washrooms, equipped with accessible doors, grab rails, and raised toilet seats, to cater to the needs of future physically disabled employees. Additionally, we are in the process of implementing additional infrastructural enhancements, including ramps, rails, uniquely designed physical barriers, and specialized facilities, at our head office location.

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:

Yes, the Company has equal opportunity policy which promote equal opportunities to all without discriminating on the grounds of gender, age, language, cultural background, sexual orientation and gender identity, health or medical condition, religious beliefs, physical ability, appearance, marital status, etc. The policy can be assessed at https://www.antony-waste.com/docs/New_Policy/AWHCL_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%	100%	100%
Total	100%	100%	100%	100%

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	The organization has implemented a robust grievance redressal system at all its sites. This system includes dedicated email addresses, contact numbers, and complaint boxes to facilitate the submission of grievances from employees and workers. A specialized team conducts a weekly review of the collected complaints. They conduct thorough investigations into each issue and compile a report summarizing their findings and insights. This report is then presented to the management team to initiate necessary follow-up actions. In addition to this, the Company also have Whistle-Blower Policy to address concerns and grievances. The Policy ensures that individuals who utilize this mechanism are protected against any form of retaliation. The Whistle-Blower Policy is readily accessible on the Company's official website at https://www.antony-waste.com/docs/VigilMechanismPolicy.pdf.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

AWHCL does not have any recognized any worker's union.

8. **Details of training given to employees and workers:**

Benefits	FY 2022-23					FY 2021-22				
	Total (A)	On health and safety/wellness measures		On skill upgradation		Total (A)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	1,168	1,168	100%	28	2%	1,070	832	77.54%	832	77.54%
Female	50	50	100%	-	-	41	35	85.37%	35	85.37%
Total	**1,218**	**1,218**	**100%**	**28**	**2%**	**1,141**	**867**	**77.83%**	**867**	**77.83%**
WORKER										
Male	8,184	4,905	60%	-	-	7,016	4,114	58.64%	4,114	58.64%
Female	413	413	100%	-	-	481	481	100%	481	100%
Total	**8,597**	**5,318**	**62%**	**-**	**-**	**7,497**	**4,595**	**61.29%**	**4,595**	**61.29%**

9. **Details of performance and career development reviews of employees and worker:**

Benefits	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	923	923	100%	1,073	832	77.54%
Female	27	27	100%	41	35	85.37%
Total	**950**	**950**	**100%**	**1,114**	**867**	**77.83%**
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?

Yes, we have conducted Safety activities like Induction Training, Tool Box Talk, Fire Extinguisher training, First Aid Training, Road Safety training at all our sites. We have also fire alarm system installed in our plants. AWHCL also conducts Safety weekly program and conduct regular Medical check for Kanjurmarg & PCMC WTE Sites.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company employs a proactive approach to identify and continually assess work-related risks, both in routine and non-routine situations, by following established risk mitigation protocols. Furthermore, it has implemented procedures to consistently gather feedback from its workforce, facilitating the implementation of corrective measures.

In parallel, initiatives are underway to establish cross-functional teams dedicated to proactively identifying areas of potential risk, enabling the prompt implementation of risk mitigation strategies. Through the analysis of incident reports, near-miss occurrences, and injury data, areas with elevated risk levels are pinpointed. The Company also ensures alignment with safety standards through compliance with regulations and the involvement of interdisciplinary teams to address emerging risks.

In addition, comprehensive employee training empowers them to effectively recognize and address risks in their work environments.

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.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all the sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with medical entities in close proximity. In addition, personnel are being trained to respond appropriately to medical emergencies on-site. The employees and workers of our Company are covered for non-occupational medical and health services through Group Mediclaim Policy, Group Personal Accident Policy and Employees' State Insurance Corporation.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hour worked)	Employees	-	-
	Workers	1.23	1.93
Total recordable work-related injuries	Employees	24	8
	Workers	165	263
No. of fatalities	Employees	-	-
	Workers	2	8
High consequence of work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	18	33

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company's commitment to health, safety, and the environment is geared towards cultivating a work environment that is both healthful and productive. This is achieved by offering continuous training and overseeing their implementation. Robust safety precautions have been established to pre-empt potential risks, including the installation of safety guards on all machinery's moving parts. Adequate illumination standards are consistently upheld across the facility and its surroundings to ensure optimal safety. Floor openings and pits are effectively covered, mitigating any risks of falls and related incidents for employees. Rigorous safety assessments are regularly conducted in high-risk zones. The Health & Safety Committee takes a hands-on approach, proactively addressing concerns through regular inspections and meetings. As a daily practice, toolbox talk (TBT) sessions are conducted, providing essential training to both workers and staff prior to each workday.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	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.

All safety related accidents are being examined and corrective actions are deployed to stop recurrence of such incidents. Significant Risks arising from such examinations are monitored by CRO of the Company.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   (A) Employees: Yes

   (B) Workers: Yes

   NOTE: There are life insurance/ compensatory package provided by the entity after the event of death to the family of the deceased.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company has established practices such as well organised documentation of financial transactions, contractual commitments, and diverse transactions which actively promotes and supports the prompt fulfilment of statutory obligations by a wide array of stakeholders across its value chain.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	-	-	-	-
Workers	20	8	10	3

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, the process of identifying key stakeholder groups involves a meticulous and comprehensive approach. The Company considers both individuals and groups that exert significant influence over the Company's operations and performance. If their influence contributes positively to the Company's growth and success, they are recognized as key stakeholders.

   This approach allows the Company to encompass a diverse array of stakeholders, both internal and external, who hold pivotal roles in shaping the business landscape. The identification process comprises several stages, each intricately designed to provide a holistic understanding of those with vested interests in the Company's activities and those who are affected by its endeavours.

   Through the systematic identification of key stakeholder groups and active engagement with them, AWHCL remains attuned to a diverse array of perspectives that mould and influence the business landscape. This process underscores the Company's commitment to responsible and sustainable operations, all while fostering enduring partnerships that contribute to shared success. We have identified AWHCL's internal and external key stakeholders which include,

   - Bankers
   - Community/NGOs,
   - Customers/Local Municipal Bodies;
   - Employees/Workers
   - Shareholders/Investors
   - Vendors/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)	Nature of Communication
Bankers	No	• Email • SMS • Meetings	Frequently	This engagement ensures timely payment of EMIs and other documents as required
Community/ NGOs	Yes	• Email • SMS • Community Meetings • Sponsored Events • Newspaper • Pamphlets • Advertisement	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 conducts 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 through trainings: • 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 • Providing Grievance Redressal Mechanism • Introduction of Variable Pay (PLIP Scheme) and ESOPs on performance
Shareholders/ Investors	No	• Email • SMS • Website • Newspaper • Meetings	Quarterly/Annually	The Company interacts with investors through monthly Investor interactions, Quarterly Financial statements in earnings call, exchange notifications, Press Release, and General meetings.
Vendors/ Suppliers	Yes	• Email • Newspaper • Meetings • Website	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?**

   The Company has established a structured process for engaging stakeholders in meaningful consultations regarding economic, environmental, and social matters. This mechanism ensures that their insights and perspectives are integrated into the decision-making processes of the Board. The process encompasses various aspects viz., stakeholder engagement, consultation and feedback rounds, feedback compilation and reporting to the board, collaborative decision-making and setting actionable measures. By establishing this consultative process, the Company ensures that stakeholder perspectives are heard and considered when making decisions related to economic, environmental, and social aspects. This approach enhances transparency, accountability, and alignment with stakeholder expectations, ultimately contributing to the Company's overall success and sustainable development.

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, the AWHCL has consistently upheld a pattern of consistent and anticipatory involvement with the Company's core stakeholders. This proactive engagement approach has enabled the Company to proficiently shape and execute its Environmental, Social, and Governance (ESG) strategies, all while maintaining a high degree of transparency concerning the results achieved.

   The Company has been astutely responsive to evolving regulations and has remained attuned to the feedback provided by its stakeholders. This adaptive approach prompts the Company to carry out regular evaluations aimed at ensuring the alignment of its policies with the prevailing regulatory landscape and the expectations of its stakeholders. These evaluations also serve as opportunities to revisit and refresh policies as needed, thereby promoting an up-to-date and effective approach to ESG practices.

   By consistently fostering an open and participatory engagement with key stakeholders, AWHCL embodies a commitment to the principles of ESG and positions itself as a responsible corporate entity in sync with emerging standards and stakeholder demands. This approach not only reflects a proactive stance but also highlights the Company's dedication to ensuring sustainable and impactful outcomes across its business operations.

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:**

Benefits	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,197	1,197	100%	1,114	867	77.83%
Other than permanent	21	21	100%	-	-	-
Total Employees	**1,218**	**1,218**	**100%**	**1,114**	**867**	**77.83%**
Workers						
Permanent	8,181	4,902	60%	7,497	4,595	61.29%
Other than permanent	416	416	100%	-	-	-
Total Workers	**8,597**	**5,318**	**62%**	**7,497**	**4,595**	**61.29%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	1,147	-	-	1,147	100%	1,073	-	-	1,073	100%
Female	50	-	-	50	100%	41	-		41	100%
Other than Permanent										
Male	21	-	-	21	100%	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
WORKERS										
Permanent										
Male	7,768	7,768	100%	-	-	7,016	7,016	100%	-	-
Female	413	413	100%	-	-	481	481	100%	-	-
Other than Permanent										
Male	416	416	100%	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. **Details of remuneration/salary/wages, in the following format:**

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	₹ 66,20,562	-	-
Key Managerial Personnel	1	₹ 81,43,956	1	₹ 16,00,692
Employees other than BoD and KMP (including Workers)	8,919	₹ 2,81,784	453	₹ 2,58,852

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. Risk Management Committee act as a focal point for addressing human rights impacts or issues and ensuring there is zero tolerance to any violations. Risk Management Committee serves as a dedicated and proactive entity, responsible for identifying, assessing, and mitigating any risks associated with Human Rights in our operations. By having this committee in place, we are empowered to promptly respond to and rectify any deviations from our Human Rights principles.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The organization has established a robust Grievance Redressal Mechanism designed to address concerns and complaints raised by employees, particularly those related to interpersonal conflicts, human rights, and violations of the Company's code of conduct. This mechanism is structured to ensure a prompt and effective resolution of these matters.

To facilitate this process, the Company has designated specific phone numbers and email addresses dedicated to handling employee grievances. This approach ensures that employees and workers have accessible and direct channels through which they can communicate their concerns.

Each case that is brought forward undergoes a meticulous review, with a focus on thorough examination and analysis. The organization's commitment to timely resolution is reflected in its practice of addressing and resolving cases within well-defined timeframes.

Through this Grievance Redressal Mechanism, the Company underscores its dedication to maintaining a harmonious and respectful work environment, while also fostering a culture of transparency, accountability, and swift resolution of concerns.

6. **Number of Complaints on the following made by employees and workers:**

Benefits	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	-	-	1	-	-
Discrimination at the workplace	-	-	-	1	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	31	-	-	-	-	-
Other human rights-related issues	3	-	-	-	-	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

We place the utmost focus on maintaining the confidentiality and anonymity of the person who has filed the complaint. Throughout the investigation process, the identity of the complainant will be kept strictly confidential. This approach is aimed at ensuring that the individual feels safe and secure while coming forward with their concerns, fostering an environment conducive to open reporting.

To facilitate a thorough and impartial investigation, the individual who filed the complaint may be requested to temporarily refrain from attending the office. This step is taken to eliminate any potential discomfort or interference that could arise from the presence of the complainant during the investigation, allowing for an unbiased and comprehensive assessment of the situation.

Upon the conclusion of the investigation, based on the findings and any necessary actions that arise, the individual may be considered for transfer to another location within the organization. If complainant is dissatisfied with the outcome of the investigation, the Company may consider to conduct third party investigation.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirement form as a part of supplier code of conduct.

9. **Assessments for the year:**

	% of offices that were assessed (by Company or statutory authorities or third parties)
Child labour	100% assessed and monitored by the Company.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 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.

The Company has established a dedicated team responsible for conducting Human Rights surveys using a standardized set of questions. Following these surveys, a comprehensive report summarizing all suggestions and identified areas for improvement is shared with the management. This practice underscores the management's steadfast dedication to ensuring the welfare of our workforce and acts as a catalyst for boosting enthusiasm and dedication among our employees in their roles.

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?

All of AWHCL's offices have lifts for easy movement of differently-abled people. Further, the Company is planning to specially design washrooms (with accessible door, grab rails, raised toilet seat) at various locations to suit the special needs of differently abled persons. Additionally, we plan to have other infrastructures like ramps, rails, uniquely designed physical barriers and special toilets etc. at our head office as well.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22*
Total electricity consumption (A)	14.64 TJ	9.44 TJ
Total fuel consumption (B)	289.36 TJ	362.77 TJ
Energy consumption through other sources (C)		
Total energy consumption (A+B+C)	**304.00 TJ**	**372.21 TJ**
Energy intensity per rupee of turnover (Total energy consumption in TJ / Turnover in rupees)	0.000000036	0.000000057
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The FY 2021-22 data has been revised due to updated calculations made after the report's publication.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	37,007	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**37,007**	**-**
Total volume of water consumption (in kilolitres)	37,007	-
Water intensity per rupee of turnover *(Water consumed / turnover)*	0.000000432	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No, the Company do not have a mechanism for Zero Liquid Discharge. However, 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 odors. The leachate is treated further to reduce its Biochemical Oxygen Demand (BOD) levels within permissible limits.

5. **Please provide details of air emissions (other than GHG emissions) by the entity in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22*
NOx	Microgram /cubic meter (µg/m^3)	26.90	27.58
SOx	Microgram /cubic meter (µg/m^3)	20.48	18.03
Particulate matter (PM)	Microgram /cubic meter (µg/m^3)	55.74	59.53
Persistent organic pollutants (POP)	Microgram /cubic meter (µg/m^3)	0.00	0.00
Volatile organic compounds (VOC)	Microgram /cubic meter (µg/m^3)	0.00	0.00
Hazardous air pollutants (HAP)	Nanogram /cubic meter (ng/m^3)	0.00	0.00
Others –		-	-

*The FY 2021-22 data has been revised due to updated calculations made after the previous report's publication..

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	21,045.07	26,763.47
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	2,000.34	911.52
Total Scope 1 and Scope 2 emissions per rupee of turnover		**0.00000269**	**0.00000427**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

*The FY 2021-22 data has been revised due to updated calculations made after the previous report's publication.

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. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the entity has a project related to reducing Greenhouse gas emissions. The Company's PCMC Waste to Energy plant will generate ~14 MW of green energy by incinerating the MSW. The net power of about 11.9 MW will be exported to the grid for revenue generation. The greenhouse gas and methane generated in the Bioreactor Landfill (BLF) cells are then captured and electricity is generated. Also, methane and greenhouse gases are liberated at the leachate treatment plant and electricity is generated. Methane generated from the BLF cells technology process is collected and used as a renewable source for power generation and consumption, limiting the environmental risk due to methane emissions escape and hazard. The total GHG emissions avoided as a result of arresting Methane was to the tune of 3284 tCO^2e during the financial year. Similarly, 1596.41 MWh of electricity generated at the Kanjurmarg site through renewable sources has enabled the organisation to avoid GHG emissions to the tune of 1,293.09 tCO^2e. The site at Kanjurmarg has been instrumental in generating a total Refuse Derived Fuel (RDF) of ~15,688 MT with a calorific value of ~4,000 Kcal/kg resulting in the avoidance of GHG emissions to the tune of ~45,574 tCO^2e.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
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)	-	-
Internal Scrap (G)	-	-
Other Hazardous waste (H)	-	-
Other Non-hazardous waste generated (I)	-	-
Total (A+B + C + D + E + F + G + H +I)	-	-
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	-	-

9. 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.

Since the Company is into Waste Management business, we have adopted multiple good practices across our sites & offices in compliance with the local urban body and SWM 2016 rules. Some of them are given below:

- Design, development, construction and operation of Scientifically operated Bio-reactor landfill at Kanjurmarg for receiving ~ 5,800 MT per day MSW from Brihanmumbai Municipal Corporation. The gas is captured through systematically drawn pipelines, which is used to generate power (~ 960 KW).
- Segregation of waste generated inhouse as per the ULB rules in all our offices, parking sites.
- Design of all our primary vehicles to ensure collection of dry, wet, hazardous waste separately from the waste generators.
- Treatment of Leachate in Leachate Treatment Plant and using the treated water for landscaping, sprinkling on roads, etc.
- Information, Education and Communication (IEC) activities in all cities / urban areas of operations, to bring awareness among citizens / waste generators about waste segregation, reuse, recycling, etc.

- The Integrated Waste to Energy Project signifies a pivotal stride in the journey toward implementing circular waste management practices. Through the conversion of non-recyclable waste into clean, renewable energy, the project has substantially alleviated the strain on landfills and effectively concluded the waste management cycle. Embracing a circular ethos, this approach embodies the tenets of sustainability by transforming waste into a valuable resource, yielding advantages for both the environment and the community.
- Key Features of the Integrated Waste to Energy Projects are Customized Integrated Waste Technology, Efficient Moving Grate Mechanism, Closed-loop Water System, Optimized Land Use, Eco-friendly and Sustainable and Substantial Electricity Savings.

10. 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.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No

12. 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. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22*
From renewable sources:		
Total electricity consumption (A)	5.75 TJ	5.28 TJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**5.75 TJ**	**5.28 TJ**
From non-renewable sources		
Total electricity consumption (D)	8.89 TJ	4.15 TJ
Total fuel consumption (E)	289.36 TJ	362.77 TJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**298.25 TJ**	**366.93 TJ**

*The FY 2021-22 data has been revised due to updated calculations made after the previous report's publication.

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. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   The leachate at Kanjurmarg facility is treated further to reduce its Biochemical Oxygen Demand (BOD) levels within permissible limits.

3. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   Yes, AWHCL has initiatives to reduce impact due to emissions, effluent discharge and waste generated. The largest source of gaseous emissions is landfill methane (CH^4), followed by nitrous oxide (N^2O); besides minor emissions of carbon dioxide (CO^2) resulting from the incineration of waste containing fossil carbon (C) (plastic, synthetic textiles), emissions from transportation of wastes, and minor dust and particulate emissions due to manual sweeping. The site at Kanjurmarg is a 7,500 metric tons (MT)/ day Integrated Solid Waste Management facility based on Design, Build, Own, Operate, and Transfer (DBOOT) model, comprises of a Material Recovery Facility (MRF), a Bioreactor Landfill, a Compost, a Leachate Treatment Plant, and a Sanitary Landfill. As part of the project, MRF technology has been implemented to segregate the waste before it enters the composting unit. After this segregation, selected materials are sent to the composting plant, and Refuse Derived Fuel (RDF), recyclable plastics, metals, and rejects get sorted out. 3000-6500 tons per day (TPD) of mixed municipal solid waste is then sent to the bioreactor landfill generating leachate and methane. The leachate gets recirculated back to the cells and the excess leachate is further treated in the Leachate Treatment Plant. The recirculation into the waste makes the waste degradation quicker and the process reduces the greenhouse gas emission at the site as per regulatory compliance.

S. No.	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1.	Solid Waste Management	MRF technology has been implemented to segregate waste before it enters the composting unit. Ater segregation, only selected materials are being sent to the composting plant. 3000-6500 tons per day (TPD) of mixed solid waste is sent to the bioreactor landfill generating leachate and methane. The leachate gets recirculated back to the cells and the excess leachate is further treated in the Leachate Treatment Plant.	The recirculation of leachate into the waste makes the waste degradation quicker and the process reduces the greenhouse gas emission at the site as per regulatory compliance.

4. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The leadership team at AWHCL is actively dedicated to formulating a comprehensive business continuity plan that encompasses a strategic response to a spectrum of adverse events. These encompass natural disasters, pandemics, technical disruptions such as cyberattacks, and administrative decisions like lockdowns, all of which could potentially impact the Company's business processes. This forward-thinking initiative underscores the Board's commitment to ensuring the resilience of the organization in the face of unexpected challenges. The business continuity plan being developed underscores the Company's proactive approach to risk management and preparedness. By diligently mapping out strategies to counteract various potential threats, AWHCL aims to safeguard its operational stability, safeguard the interests of its stakeholders, and maintain a consistent level of service quality even during times of volatility. This undertaking aligns with AWHCL's dedication to maintaining its commitment to its clients, partners, and communities, even when faced with unforeseen circumstances. By proactively addressing a wide range of potential challenges, the Company is positioning itself to adapt and thrive in an ever-changing business landscape, exemplifying its steadfast determination and resilience in the pursuit of excellence.

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.

S. 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 were no recorded 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 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.**

   The Company has introduced a community grievance mechanism that fosters transparent communication via toll-free numbers in the areas where we operate. Local community members have the opportunity to directly lodge their complaints, which are meticulously documented and routed to a dedicated team. Typically, these concerns are attended to and resolved within a timeframe of 1 to 2 days.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY2021-22
Directly sourced from MSMEs/ small producers	13%	17%
Sourced directly from within the district and neighbouring districts	87%	83%

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?

The Company has identified specific articles for which a 10% allocation is designated for procurement from marginalized groups. To further fortify this initiative, we have implemented a preferential payment policy tailored to these vendors. At present, our focus is primarily on empowering social backward and women entrepreneurs, both of which fall within the ambit of marginally disadvantaged groups. This strategic approach underscores our commitment to fostering inclusivity and supporting those who may face barriers to market access.

(c) What percentage of total procurement (by value) does it constitute?

10% of specified articles.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers are encouraged to communicate their complaints and share feedback via email or our toll-free contact numbers. Our commitment to swiftly and effectively addressing the concerns and complaints raised by consumers is a core aspect of our business philosophy. To ensure a seamless experience, each grievance is handled with a sense of urgency, and our dedicated team works diligently to provide timely resolutions within a specified timeframe. Furthermore, we have implemented a proactive approach where Project heads stationed at each site directly engage with the relevant Municipal corporations or consumers. This direct interaction allows for immediate solutions to be explored, with the aim of resolving issues on the very same day they are brought to our attention. This comprehensive mechanism not only showcases our dedication to customer satisfaction but also demonstrates our commitment to a streamlined grievance redressal process that actively seeks to enhance the consumer experience.

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:**

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	9,617	-	Refer Note below	7,890	-	Refer Note below
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	-	-		-	-	

Note: Considering the nature of the industry the Company operates, we regularly deal with minor complaints regarding our services that are resolved on the very same day. Customer/Citizens are given utmost priority.

4. **Details of instances of product recalls on account of safety issues:**

   Not applicable owing to the nature of business.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.**

   Yes. The Cyber Security Policy delineates the strategies and procedures employed by the Company for safeguarding its technological resources and information assets. The primary objective of this policy is to recognize potential risks to these assets and set forth directives to ensure their security. The Company has evaluated the following risks related to Information Technology Assets:

   - Physical Security for IT
   - Malware Protection
   - Social engineering attacks e.g Hackers.
   - Phishing emails
   - Implementing application whitelisting
   - Conducting Vulnerability Assessment and Penetration Testing (VAPT)
   - Keeping applications and operating systems up to date with the latest versions
   - Regularly updating firmware
   - Restricting administrative privileges
   - Installing antivirus software
   - Enforcing restricted access to websites
   - Prohibiting USB access
   - Establishing data backup protocols
   - Implementing robust password practices
   - Installing firewalls and managing port access
   - Utilizing Virtual Private Network (VPN) for secure connections

   Regarding the Company's website, we utilize cookies for various purposes. Visits to our website are logged to generate security analysis reports, enhancing our defences against cyber-attacks. No personal data, except for IP addresses, is collected or used for this purpose. IP addresses are only analyzed 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/New_Policy/AWHCL_Cyber_Security_Policy.pdf & https://www.antony-waste.com/docs/Privacy_Policy_AWHCL.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.**

   The Company takes the complaints received from customers seriously and regularly receives customer feedback in light of the industry it operates in. It proactively pursues corrective actions to forestall future challenges and elevate the quality of its services. This comprehensive strategy encompasses process refinement, workforce training and education, enhanced communication channels, technology integration, feedback mechanisms, preventative measures, and community involvement and educational endeavours.

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.**

   The Company actively engages in Information, Education, and Communication (IEC) initiatives by collaborating with a dedicated agency. This partnership aims to raise awareness among citizens about the importance of Source Segregation in waste management. Through these endeavours, the Company not only promotes responsible waste disposal but also instils awareness about the detrimental effects of littering and spitting on roads.

   In addition to these efforts, the awareness programs extend to educating citizens on the proper handling of Municipal Solid Waste. These modules provide valuable insights into effective waste management practices, further contributing to the overall sustainability goals of the Company and the well-being of the community.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company has established a comprehensive Complaint Redressal system, assigning a dedicated contact number for each ward and zone. This number is prominently displayed on all vehicles to ensure accessibility for citizens. In cases where services experience delays beyond the scheduled timeframe, the Company takes proactive measures. Officials communicate promptly with customers through various channels such as email, letters, or WhatsApp, notifying them about the situation.

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 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies 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 2023, 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 2023 include certain long outstanding receivables aggregating ₹ 752.64 lakhs due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2023 and the consequential impact, on the accompanying standalone financial statements. Our audit report for the year ended 31 March 2022 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.

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. In addition to the matters described in the Basis for Qualified Opinion section of our audit report, we have determined the matter 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
Recoverability of amounts and claims from municipal corporations	
The Company, as at 31 March 2023, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 5,913.39 lakhs and ₹ 5,637.32 lakhs, respectively, which significantly represents receivables from various municipal corporations (customers). Such amounts are outstanding towards bills,	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
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 ₹ 2,157.30 lakhs and ₹ 5,021.70 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 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 2023. 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

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is 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

8. 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.

9. In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the 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.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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;

    - 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.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration

to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) 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) The matters described in paragraph 3 and 6 under the Basis for Qualified Opinion section and Key Audit Matter section, in our opinion, may have an adverse effect on the functioning of the Company;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 the Basis for Qualified Opinion section;

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 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:

        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 Notes 41(a), 41(d) and 48 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

        ii. Except for the possible effects of the matter described in 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 2023;

        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 2023;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 52 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any 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 the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 52 to 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 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 23109632BGXEBD6379

Place: Mumbai
Date: 24 May 2023

Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Antony Waste Handling Cell Limited on the standalone financial statements for the year ended 31 March 2023

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 and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets .

(b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(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 not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.

(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 ₹ 5 crore 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 subjected to review/ audit, except for the following:

Name of the Bank	Working capital limit sanctioned (₹ in lakhs)	Nature of current assets offered as security	Quarter	Information disclosed as per statement (₹ in lakhs)	Information as per books of accounts (₹ in lakhs)	Difference (₹ in lakhs)	Remarks
Bank of Baroda	2,750	Trade receivables and reimbursement from municipal corporations	Q1	18778.31	17339.36	1438.94	Refer Note 54 (ix) to the standalone financial statements which summarizes reasons for the said variations.
			Q2	17516.68	17828.67	(311.97)	
			Q3	13889.93	16844.69	2954.76	
			Q4	19305.51	18847.11	458.34	

(iii) (a) The Company has not provided any advances in the nature of loans or guarantee or given any security to any other entity during the year. However, the Company has made investments in and provided loan to subsidiaries during the year as per details given below:

(₹ In lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided during the year	-	-		-
- Subsidiaries			561.00	
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	-	-	1,839.18	-

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all 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 in nature of loan.

(f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	1,839.18	-	1,839.18
Total (A)	1,839.18	-	1,839.18
Percentage of loans to the total loans	100%	-	100%

(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 products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, income tax, provident fund, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though road tax has 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	Remarks, if any
Motor Vehicles Act, 1988	Road tax	83	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 the 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	184.41	Nil	A.Y. 2021-22	Commissioner of Income Tax Appeals

(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 ₹ 2,540.24 lakhs are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. Further such loan 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 institutions or government or 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.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. (Also Refer Note 3.2)

(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. Further in our opinion and according to the information and explanations given to us, money raised by way of initial public offer during the previous year have been applied for the purposes for which these were obtained.

(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 material 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 as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(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 accompanying 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 expiry 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: 23109632BGXEBD6379

Place: Mumbai
Date: 24 May 2023

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 2023

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Antony Waste Handling Cell Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to 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 the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICIAI'). 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 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 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 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 the 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 financial statements as at 31 March 2023:

   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 2023, 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 2023.

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 2023, 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: 23109632BGXEBD6379

Place: Mumbai
Date: 24 May 2023

Standalone Balance Sheet

as at 31 March 2023

Particulars	Notes	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	2	294.97	528.50
Right of use assets	2.2	1.81	4.93
Capital work in progress	2.3	198.09	-
Intangible assets under development	2.1	88.64	-
Financial assets			
Investment in subsidiaries and joint venture carried at cost	3	7,597.83	7,555.24
Trade receivables	4	1,043.02	1,002.29
Loans	5	-	-
Other financial assets	6	241.74	207.75
Deferred tax assets (net)	7	308.38	284.61
Income tax assets (net)	8	50.83	50.83
Other non-current assets	9	1,255.20	8.61
		11,080.51	**9,642.76**
Current assets			
Financial assets			
Trade receivables	10	4,870.37	4,849.51
Cash and cash equivalents	11	594.90	181.55
Other bank balances	12	179.44	179.44
Loans	13	1,839.18	4,397.76
Other financial assets	14	7,314.25	5,950.11
Other current assets	15	118.46	144.68
Total current assets		**14,916.60**	**15,703.05**
Assets held for sale	16	-	291.58
Total		**25,997.11**	**25,637.39**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,414.36	1,414.36
Other equity	18	18,867.42	17,513.10
		20,281.78	**18,927.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	118.89	-
Lease liabilities	20	-	1.50
Provisions	21	446.96	439.35
		565.85	**440.85**
Current liabilities			
Financial liabilities			
Borrowings	22	2,577.41	3,083.09
Lease liabilities	20	2.01	3.60
Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		17.22	11.03
- total outstanding dues other than micro enterprises and small enterprises		865.92	1,093.15
Other financial liabilities	24	747.12	1,083.46
Other current liabilities	25	326.61	319.78
Provisions	26	319.35	253.80
Current tax liabilities (net)	27	293.84	421.17
		5,149.48	**6,269.08**
Total		**25,997.11**	**25,637.39**
Summary of significant accounting policies	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 2023

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 2023

Standalone Statement of Profit and Loss

for the year ended 31 March 2023

Particulars	Notes	For the year ended 31 March 2023 (₹ lakhs)	For the year ended 31 March 2022 (₹ lakhs)
Income			
Revenue from operations	28	5,660.08	5,525.16
Other income	29	1,635.00	1,594.25
Total income		**7,295.08**	**7,119.41**
Expenses			
Employee benefits expense	30	2,291.83	2,063.13
Finance costs	31	375.51	407.62
Depreciation expense	32	402.06	211.10
Other expenses	33	2,514.33	2,071.33
Total expenses		**5,583.73**	**4,753.18**
Profit before tax		**1,711.35**	**2,366.23**
Tax expense/(credit)	34		
- Current tax		473.63	566.48
- Deferred tax		(35.19)	(56.23)
Total tax expenses		**438.44**	**510.25**
Net profit for the year		**1,272.91**	**1,855.98**
Other comprehensive income / (loss)	35		
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan		45.33	70.79
Income tax relating to above		(11.41)	(20.61)
Other comprehensive income/(loss) for the year, net of tax		**33.92**	**50.18**
Total comprehensive income for the year		**1,306.83**	**1,906.16**
Earnings per equity share: (Nominal value of ₹ 5 per share)	43		
Basic		4.50	6.56
Diluted		4.50	6.56
Summary of significant accounting policies	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 2023

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 2023

Standalone Statement of Changes in Equity

for the year ended 31 March 2023

Equity share capital (Refer note 17)

Particulars	Number of shares	Amount in ₹ lakhs
As at 1 April 2021	**2,82,87,170**	**1,414.36**
Movement during the year	-	-
As at 31 March 2022	**2,82,87,170**	**1,414.36**
Movement during the year	-	-
As at 31 March 2023	**2,82,87,170**	**1,414.36**

Other equity (Refer note 18)

(₹ lakhs)

Particulars	Reserve and surplus			Share based payment reserve	Capital contribution from shareholders	Total
	Securities premium reserve	General reserve	Retained earnings			
Balance as at 1 April 2021	**18,752.03**	**49.84**	**(5,094.67)**	**-**	**1,899.74**	**15,606.94**
Transactions during the year						
Profit for the year	-	-	1,855.98	-	-	1,855.98
Other comprehensive income for the year - Re-measurement of defined benefit plan	-	-	50.18	-	-	50.18
Balance as at 31 March 2022	**18,752.03**	**49.84**	**(3,188.51)**	**-**	**1,899.74**	**17,513.10**
Profit for the year	-	-	1,272.91	-	-	1,272.91
Other comprehensive income for the year - Re-measurement of defined benefit plan	-	-	33.92	-	-	33.92
Share based payment to employees **[Refer note 17(f)]**	-	-	-	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**

The accompanying notes are an intergral part of the standalone financial statements

This is the statement of changes in equity referred to in our report of even date

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

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: Mumbai
Date: 24 May 2023

Place: Thane
Date: 24 May 2023

Standalone Statement of Cash Flows

for the year ended 31 March 2023

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**1,711.35**	**2,366.23**
Adjustments for :		
Depreciation and impairment expense	402.06	211.10
Loss/(profit) on sale of property, plant and equipment (net)	103.76	(1.07)
Dividend income from subsidiary company	(365.14)	(365.14)
Interest income	(325.56)	(519.52)
Sundry balances written off	9.32	-
Loss allowance	163.37	2.06
Share based payment to employees	4.89	-
Excess provision written back	(150.80)	-
Sundry balances written back	(113.51)	-
Interest on leases	0.51	0.83
Interest expense	280.16	330.83
Operating profit before working capital changes	**1,720.41**	**2,025.32**
Adjustments for working capital:		
Increase in trade receivables	(216.09)	(670.00)
Increase in other financial assets and other current assets	(1,326.43)	(1,030.00)
Increase/ (decrease) in trade payables	6.53	(256.80)
(Decrease)/increase in provisions, other financial liabilities and other liabilities	(205.23)	258.91
Cash (used in)/ generated from operating activities	**(20.81)**	**327.43**
Direct taxes (paid) (net)	(600.96)	(126.00)
Net cash (used in)/ generated from operating activities	**(621.77)**	**201.43**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including movement in capital creditors)	(1,524.95)	(31.72)
Proceeds from sale of property, plant and equipment (including asset held for sale)	23.21	2.91
Loan given to subsidiaries	-	(91.22)
Loan repaid back by subsidiaries	2,835.96	-
Fixed deposit held as security with bank placed	(28.49)	(5.00)
Fixed deposit held as security with bank matured	-	5.87
Interest income received	48.18	65.30
Dividend received	365.14	365.14
Net cash generated from investing activities	**1,719.05**	**311.28**

Standalone Statement of Cash Flows

for the year ended 31 March 2023

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(3.09)	(3.67)
Payment of interest portion of lease liabilities	(0.51)	(0.83)
Initial public offer ('IPO') related expenditures	-	(69.68)
Proceeds from non-current borrowings	160.50	-
Repayment of non-current borrowings	(17.67)	(176.44)
(Repayments of)/ proceeds from current borrowings (net)	(530.76)	44.36
Interest paid	(292.40)	(333.38)
Net cash used in financing activities	**(683.93)**	**(539.64)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**413.35**	**(26.93)**
Cash and cash equivalents as at the beginning of the year	181.55	208.48
Closing balance of cash and cash equivalents	**594.90**	**181.55**
Components of cash and cash equivalents:		
Cash on hand	0.21	0.46
Balances with banks in current accounts	582.44	127.34
Fixed deposit accounts with original maturity upto 3 months	12.25	53.75
Cash and cash equivalents (Refer note 11)	**594.90**	**181.55**

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 2023

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 2023

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at year ended 31 March 2023

Note 1:

(a) Corporate information

Antony Waste Handling Cell Limited, (the "Company") (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 Bombay Stock Exchange and National Stock Exchange of India Limited.

The registered and corporate office of the Company is situated at 1403, Dev Corpora, Thane West, Mumbai - 400601. The Company was incorporated on 17 January 2001.

These financial statements of the Company for the year ended 31 March 2023 were approved by the Board of Directors on 24 May 2023.

(b) Significant accounting policies

(i) Basis of Preparation

The Company has prepared its standalone financial statements to comply in all material respects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act.

The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

Fair value is the price 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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. 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.

(ii) Critical 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.

- 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.

- Valuation of deferred tax assets

  In assessing the realisability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the period in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at year ended 31 March 2023

income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- Defined benefit obligation

  The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. 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, 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.

- Leases

  Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

  The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(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 kilometers of roads/waste tonnage collected to the rates fixed in the agreement by 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.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at year ended 31 March 2023

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good 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'.

Unearned ("contract liability") is recognised when there are billings in excess of revenues.

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.

(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.

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

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at year ended 31 March 2023

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.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of restaurant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in statement of profit and loss.

- Company as a lessor

At the inception of the leases, the Company classifies each of its leases as either an operating lease or a finance lease. 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the balance sheet when the assets can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

(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 measured 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.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at year ended 31 March 2023

Measurement

At initial recognition, the Company measures a financial asset 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. 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 statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in statement of profit and loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

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.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at year ended 31 March 2023

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 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.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(vii) Property, plant and equipment (including 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 Building, Plant and Equipment and Furniture and fixtures, where useful life is different than those prescribed in Schedule II are used which is based on technical assessment of management.

Residual value is considered as 5% of the original acquisition cost of the assets.

Particulars/Class of assets	Useful life
Buildings	Office building is depreciated over 30 years
Plant and equipment (Compactors)	Period of contract with Municipal corporations i.e. 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. eight years / seven years or estimated useful life, whichever is lower
Computer software	1 to 3 years

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

Office premises are amortised over the lease term or useful life of the asset, whichever is lower.

(viii) 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 as intangible assets under development where such assets are not ready for their intended use.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at year ended 31 March 2023

(ix) 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.

Assets held for sale are presented separately from the other assets in the standalone balance sheet.

(x) 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.

(xi) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

(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 employees’s 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

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at year ended 31 March 2023

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. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding OCI) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xvi) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the board of directors and chief operating officer, all of them constitute as chief operating decision maker ('CODM').

(xviii) Share based payment

An employee of the Company 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 vesting period of the respective tranches of such grants. 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.

(xix) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(xx) Recent pronouncements

(i) Amendment to Ind AS 1, Presentation of financial statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 in accordance with amendments made in Companies (Indian Accounting Standards) Amendment Rules, 2023 which specifies that an entity should disclose material rather than significant accounting policies..

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at year ended 31 March 2023

(ii) Amendment to Ind AS 8, Accounting policies, changes in accounting estimates and errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 in accordance with amendments made in Companies (Indian Accounting Standards) Amendment Rules, 2023 which specifies distinguishment between changes in accounting policies and changes in accounting estimates.

(iii) Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12 in accordance with amendments made in Companies (Indian Accounting Standards) Amendment Rules, 2023 which specifies entities to recognize deferred tax on transactions that on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

(xxi) This standalone financial statement has been prepared in accordance with amended Schedule III to the Companies Act 2013.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

2 Property, plant and equipment

(₹ lakhs)

Particulars	Buildings	Plant and equipment (Compactors)	Computers	Vehicles	Furniture and fixtures	Total
Gross block						
Balance as at 01 April 2021	**78.12**	**1,963.94**	**13.84**	**19.79**	**50.81**	**2,126.50**
Additions	-	24.46	2.68	-	0.14	27.28
Deletions	-	(5.04)	-	(0.40)	-	(5.45)
Balance as at 31 March 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**
Accumulated depreciation						
Balance as at 01 April 2021	**19.63**	**1,339.48**	**10.31**	**15.21**	**30.59**	**1,415.22**
Depreciation charge	3.90	196.03	1.77	0.01	5.14	206.85
Deletions	-	(2.10)	-	(0.13)	-	(2.23)
Balance as at 31 March 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**
Net block						
Balance as at 31 March 2023	**50.69**	**231.38**	**2.11**	**-**	**10.79**	**294.97**
Balance as at 31 March 2022	**54.59**	**449.95**	**4.44**	**4.30**	**15.22**	**528.50**

Notes:

1. Refer note 19(a)for details of asset 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 excercised in favour of the lessee) are held in the name of the Company.

2.1 Intangible assets under development

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Computer software	88.64	-
	88.64	**-**

(₹ lakhs)

Particulars	Computer Software
Balance as at 1 April 2021	**-**
Additions	-
Capitalised	-
Balance as at 31 March 2022	**-**
Additions	88.64
Capitalised	-
Balance as at 31 March 2023	**88.64**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

2 Property, plant and equipment (Contd..)

₹ 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 01 April 2021	**-**	**-**	**-**	**-**	**-**
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2022	**-**	**-**	**-**	**-**	**-**
Project in progress	88.64	-	-	-	88.64
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2023	**88.64**	**-**	**-**	**-**	**88.64**

As at 31 March 2023, there was no project the completion of which was overdue or exceeded cost compared to original plan.

2.2 Right of use assets

(₹ lakhs)

Particulars	Office premises
Gross block	
Balance as at 01 April 2021	**26.90**
Additions	7.01
Deletions	(26.90)
Balance as at 31 March 2022	**7.01**
Additions	-
Deletions	-
Balance as at 31 March 2023	**7.01**
Accumulated depreciation	
Balance as at 01 April 2021	**19.23**
Charge for the year	3.07
Deletions	(20.22)
Balance as at 31 March 2022	**2.08**
Charge for the year	3.12
Deletions	-
Balance as at 31 March 2023	**5.20**
Net block	
Balance as at 31 March 2023	**1.81**
Balance as at 31 March 2022	**4.93**

2.3 Capital work in progress

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Capital work in progress	198.09	-
	198.09	**-**

(₹ lakhs)

(a) Particulars	Building
Balance as at 1 April 2021	**-**
Additions	-
Interest capitalised	-

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

2 Capital work in progress (Contd..)

(₹ lakhs)

(a) Particulars	Building
Capitalised	-
Balance as at 31 March 2022	**-**
Additions	198.09
Interest capitalised	-
Capitalised	-
Balance as at 31 March 2023	**198.09**

(₹ lakhs)

(b) 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 01 April 2021	**-**	**-**	**-**	**-**	**-**
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2022	**-**	**-**	**-**	**-**	**-**
Project in progress	198.09	-	-	-	198.09
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2023	**198.09**	**-**	**-**	**-**	**198.09**

As at 31 March 2023, there was no project the completion of which was overdue or exceeded cost compared to original plan.

3 Investments (Non-current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
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 2023: 1,407,040; 31 March 2022: 1,407,040)	4,123.61	4,123.61
KL EnviTech Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2023: 620,000; 31 March 2022: 620,000)	62.00	62.00
Antony Lara Enviro Solutions Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2023: 950,882; 31 March 2022: 950,882) (Refer note 3.1)	3,429.64	3,429.64
Antony Infrastructure and Waste Management Services Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2023: 10,000; 31 March 2022: 10,000)	1.00	1.00
Antony Revive E-Waste Private Limited Equity shares of ₹ 10 each fully paid up (31 March 2023: 10,000; 31 March 2022: 10,000)	53.41	53.41
Less : Provision for diminution in value of investment *	(114.42)	(114.42)

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

3 Investments (Non-current) (Contd..)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Investment in subsidiaries against ESOP [Refer note 17(f)]		
AG Enviro Infra Projects Private Limited	27.02	-
Antony Lara Enviro SolutionsPrivate Limited	9.45	-
Antony Lara Renewable Private Limited	5.75	-
Varanasi Private Limited	0.37	-
	7,597.83	**7,555.24**
*provided against KL Envitech Private Limited and Antony Revive E-Waste 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 2023: 147, 31 March 2022: 147)	17.16	17.16
Less : Provision for diminution in value of investment	(17.16)	(17.16)
	-	-
	7,597.83	**7,555.24**
Aggregate amount of unquoted investments	7,729.42	7,686.82
Aggregate amount of impairment in value of investments	131.58	131.58
Investments carried at:		
Deemed Cost	7,597.83	7,555.24
Fair Value through Profit and Loss (FVTPL)	-	-
Fair Value throught Other Comprehensive Income (FVTOCI)	-	-

3.1 a) During the previous year ended 31 March 2022, the Committee of Board of Antony Lara Enviro Solutions Private Limited, subsidiary company approved conversion of 350,942 OCPS of ₹ 10 each in ratio of 1:1 (1 equity share for 1 preference share) in its meeting held on 06 January 2022.

3.2 The Company has pledged its shareholdings in the following subsidiaries in favour of the respective lenders of the subsidiary as a part of the financing agreements for facilities taken by the respective entities:

	As at 31 March 2023	As at 31 March 2022
	Number of shares pledged	
Antony Lara Enviro Solutions Private Limited	2,85,265	2,85,265

4 Trade receivables (Non-current)

	As at 31 March 2023 (₹ lakh)	As at 31 March 2022 (₹ lakhs)
Unsecured		
Unsecured, considered good [includes retention of ₹ 237.89 lakhs (31 March 2022: ₹ 197.16 lakhs)] **(Refer note 46)**	1,043.02	1,002.29
Unsecured, considered doubtful	3,632.87	3,632.87
Less: Loss allowance	(3,632.87)	(3,632.87)
	1,043.02	**1,002.29**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

4 Trade receivables (Non-current) (Contd..)

4.1 Breakup of security details:

	As at 31 March 2023 (₹ lakh)	As at 31 March 2022 (₹ lakh)
Trade receivables considered good - secured		
Trade receivables considered good - unsecured	1,043.02	1,002.29
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	3,632.87	3,632.87

4.2 Trade receivable ageing schedule for the year ended :

₹ 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	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**
Undisputed						
Trade receivables – considered good	16.37	19.07	38.18	123.66	178.44	375.72
Trade receivables – credit impaired	-	-	173.78	119.45	2,176.68	2,469.91
Disputed						
Trade receivables – considered good	-	-	-	-	626.56	626.56
Trade receivables – credit impaired	-	-	-	-	1,162.96	1,162.96
	16.37	**19.07**	**211.96**	**243.11**	**4,144.65**	**4,635.16**
Less: Loss allowance						(3,632.87)
Balance as at 31 March 2022	**16.37**	**19.07**	**211.96**	**243.11**	**4,144.65**	**1,002.29**

Note: Ageing includes retention which is disclosed basis the date of transaction, whereas the amount is not due for repayment as at reporting date.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

5 Loans (Non-current)

	As at 31 March 2023 (₹ lakh)	As at 31 March 2022 (₹ lakh)
Unsecured, considered doubtful		
Loans to related party **(Refer notes 5.1 and 40)**	289.29	283.20
Less: Loss allowance	(289.29)	(283.20)
	-	-

5.1 Loans due from private company in which director of the Company is director

	As at 31 March 2023 (₹ lakh)	As at 31 March 2022 (₹ lakh)
Antony Revive E-Waste Private Limited	289.29	283.20

5.2 Breakup of security details:

	As at 31 March 2023 (₹ lakh)	As at 31 March 2022 (₹ lakh)
Loans considered good - secured	-	-
Loans considered good - unsecured	-	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	289.29	283.20

5.3 Loan to related parties are given for working capital requirements and carries interest rate @ 12.29%.p.a (31 March 2022 : 12.00%)

6 Other financial assets (Non-current)

₹ lakhs

	As at 31 March 2023 (₹ lakh)	As at 31 March 2022 (₹ lakh)
Unsecured, considered good, unless stated otherwise		
Margin money with banks **(Refer note 6.1)**	190.26	161.77
Security deposits **(Refer note 40)**	51.48	45.98
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)
	241.74	**207.75**

6.1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

7 Deferred tax assets

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Deferred tax assets arising on account of :		
Temporary differences between book balance and tax balance of property, plant and equipment	25.26	39.83
Temporary differences between ROU & Leases	-	0.05
Provision for employee benefits	283.12	244.73
Total deferred tax assets	**308.38**	**284.61**
Deferred tax assets (Refer note 7.1)	**308.38**	**284.61**

7.1 The Company has not recognised deferred tax asset amounting to ₹ 1,707.48 lakhs (31 March 2022: ₹ 2,010.40 lakhs) on deductible and taxable temporary differences related to loss allowances 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.

7.2 Movement in deferred tax assets / (liabilities)

Particulars	As at 31 March 2021	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2022	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2023
Temporary differences between book balance and tax balance of property, plant and equipment	56.13	(16.30)	-	39.83	(14.57)	-	25.26
Temporary differences between ROU and leases	(0.51)	0.56	-	0.05	(0.05)	-	-
Provision for employee benefits	193.37	71.97	(20.61)	244.73	49.81	(11.41)	283.12
	248.99	**56.23**	**(20.61)**	**284.61**	**35.19**	**(11.41)**	**308.38**

8 Income tax assets (net)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Advance income tax **(Refer note 27)**	50.83	50.83
	50.83	**50.83**

9 Other non-current assets

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Balance with government authorities	1.43	1.43
Capital advances	1,251.13	-
Prepaid expenses	2.64	7.18
	1,255.20	**8.61**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

10 Trade receivables (current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Unsecured		
Trade receivable **(Refer notes 40, 47 and 48)**	4,870.37	4,849.51
Unsecured, considered doubtful	1,194.33	981.70
Less: Loss allowance	(1,194.33)	(981.70)
	4,870.37	**4,849.51**

10.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days

10.2 Breakup of security details:

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Trade receivables considered good - secured		-
Trade receivables considered good - unsecured	4,870.37	4,849.51
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	1,194.33	981.70

10.3 The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Movement of allowance for credit losses of receivable are as follows:

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Balance at the beginning of the year	4,614.57	4,664.06
Charge in the statement of profit and loss	212.63	-
Release to the statement of profit and loss	-	(49.49)
Balance at the end of the year	**4,827.20**	**4,614.57**

10.4 Trade receivable ageing schedule for the year ended :

₹ 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	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
Disputed							
Trade receivables – considered good	-	-	-	-		-	-
Trade receivables – credit impaired	-	-	-	-		-	-
	2,312.34	**1,099.92**	**1,439.44**	**413.13**	**107.91**	**691.96**	**6,064.69**
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**	**4,870.36**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

10 Trade receivables (current) (Contd..)

₹ 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	2,116.05	1,014.53	1,201.42	517.51	-	-	4,849.51
Trade receivables – credit impaired	-	15.85	25.04	175.51	59.66	705.64	981.70
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-
	2,116.05	**1,030.39**	**1,226.46**	**693.02**	**59.66**	**705.64**	**5,831.21**
Less: Loss allowance							(981.70)
Balance as at 31 March 2022	**2,116.05**	**1,030.39**	**1,226.46**	**693.02**	**59.66**	**705.64**	**4,849.51**

10.5 Receivable from private companies in which director of the Company is director

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Antony Commercial Vehicles Private Limited	-	0.12

11 Cash and cash equivalents

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Balances with banks:		
Cash in hand	0.21	0.46
Balances with banks		
- in current accounts	582.44	127.34
- in deposit accounts with maturity upto 3 months	12.25	53.75
	594.90	**181.55**

12 Other bank balances

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Restricted bank balances (Refer note below)	179.44	179.44
	179.44	**179.44**

Notes:

12.1 Balance restricted by bank in lieu of invocation of bank guarantees by Kalyan Dombivali Municipal Corporation

12.2 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at each reporting date.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

13 Loans (current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Unsecured		
Loans to related party (Refer notes 13.1 and 40)		
Unsecured, considered good	1,839.18	4,397.76
Unsecured, considered doubtful	-	-
	1,839.18	**4,397.76**

13.1 Loans (including interest receivable) due from private companies in which director of the Company is director

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
AG Enviro Infra Projects Private Limited	1,839.18	4,397.76

13.2 Loan to related party for working capital requirements which is repayable on demand and carries interest rate in the rate of 12.00% - 13.15%.p.a.

13.3 Breakup of security details

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Loans considered good - secured	-	-
Loans considered good - unsecured	1,839.18	4,397.76
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-

13.4 Particulars of loans to promoters, key managerial personnel and related parties

Particulars	Outstanding amount (₹ lakhs)		% to total loans	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Amount payable on demand - related parties (current and non-current) (Including amount on which credit is impaired)	2,128.47	4,680.96	100	100

14 Other financial assets

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Unsecured, considered good		
Reimbursement receivable from municipal corporations **(Refer note 47)**	5,637.32	5,049.54
Receivable from related parties **(Refer notes 40)**	1,512.21	684.45
Security deposits	105.56	167.52
Other receivable	59.16	48.61

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

14 Other financial assets (Contd..)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Unsecured, considered doubtful		
Other receivable **(Refer note 40)**	92.80	152.80
Security deposits	8.88	-
Less: Loss allowance	(101.68)	(152.80)
	7,314.25	**5,950.11**

15 Other current assets

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Advance to suppliers - considered good	29.44	2.04
Advance to suppliers - considered doubtful	-	10.22
Less : Loss allowance	-	(10.22)
Prepaid expenses	41.73	37.97
Advances to employees	5.13	2.21
Balance with government authorities	42.16	102.46
	118.46	**144.68**

16 Assets held for sale

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Plant and equipment (Refer note below)	-	291.58
	-	**291.58**
Movement of assets held for sale		
Opening balance	**291.58**	**291.38**
Add: Additions	40.17	2.38
Less: Disposal	(120.68)	(1.00)
Less: Impairment loss	(211.07)	(1.18)
Closing balance	**-**	**291.58**

16.1 Assets held for sale included scrap machineries as at 31 March 2022 which were to be disposed post completion of relevant statutory documentation. In the current 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.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

17 Equity share capital

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Authorised share capital		
Equity shares		
Equity shares of ₹ 5 each (31 March 2023 : ₹ 5 each) (31 March 2023: 38,210,526, 31 March 2022: 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 2023: 347,584, 31 March 2022: 347,584)	6,020.99	6,020.99
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (31 March 2023: 367,355, 31 March 2022: 367,355)	2,500.00	2,500.00
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2023: 343,964, 31 March 2022: 343,964)	5,958.28	5,958.28
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (31 March 2023: 142,728, 31 March 2022: 142,728)	1,909.47	1,909.47
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share * (31 March 2023: 1, 31 March 2022: 1)	0.00	0.00
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share* (31 March 2023: 1, 31 March 2022: 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 2023: 2,82,87,170, 31 March 2022: 2,82,87,170)	1,414.36	1,414.36
	1,414.36	**1,414.36**

* 0' represent amount lower than ₹ 50,000

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2023		As at 31 March 2022	
	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
Movement during the year	-	-	-	-
Balance at the end of the year	**2,82,87,170**	**1,414.36**	**2,82,87,170**	**1,414.36**

(b) Shareholders holding more than 5% of the equity shares in the Company *

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Jose Jacob Kallarakal	52,23,190	18.46%	52,23,190	18.46%
Antony Garages Private Limited	20,00,000	7.07%	20,00,000	7.07%
Antony Motors Private Limited	20,00,000	7.07%	20,00,000	7.07%
Shiju Jacob Kallarakal	14,90,510	5.27%	14,90,510	5.27%
Tito Varghese Kallarakkal	14,45,300	5.11%	14,45,300	5.11%
Massachusetts Institute of Technology	19,68,000	6.96%	19,68,000	6.96%

* As per records of the Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

17 Equity share capital (Contd..)

(c) Equity shares held by promoters

Sr no	Particulars	No of shares		% of total shares		% change during the year	
		As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022
1	Jose Jacob Kallarakal	52,23,190	52,23,190	18.46%	18.46%	-	-
2	Shiju Jacob Kallarakal	14,90,510	14,90,510	5.27%	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 preceeding 31 March 2023. 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

The Company has granted 100,000 Options of Rs. 5 each to the employees of the Company and the subsidiaries.The options will be alloted to Antony Waste Handling Cell Limited Trust (""AWHCL Trust"") set up by the company anytime before the date of vesting.

Options granted under Series I- AWHCL Employee Stock Option Plan 2022 (“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.

Summary for scheme

Particulars	As at 31 March 2023 (₹ lakhs)
Number of options	1,00,000
Vesting period	1 year
Grant date	19 December 2022
Vesting date	19 December 2023

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

17 Equity share capital (Contd..)

Summary of stock option

Particulars	As at 31 March 2023 Number of options
Outstanding as at the beginning of the year	-
Granted during the year	1,00,000
Lapsed during the year	1,900
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;

Particulars	As at 31 March 2023 Number of options
Risk free interest rate	6.94%
Expected life	2.00
Expected volatility	41.79%
Expected dividend yield	-
Exercise Price	170.00
Stock Price	313.50

Range of exercise price	Weighted average remaining contractual life
170	264 days

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 4.89 lakhs being expenses on account of share based payments. The amount excludes ₹ 43.51 lakhs charged to its subsidiaries for options issued to their employees.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

18 Other equity

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Securities premium	18,752.03	18,752.03
General reserve	49.84	49.84
Retained earnings	(1,881.67)	(3,188.51)
Share based payment reserve	47.48	-
Capital contribution from shareholders	1,899.74	1,899.74
Total	**18,867.42**	**17,513.10**
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 based payment reserve

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) Capital contribution from shareholders

Capital contribution from shareholders represents benefits arising on waiver of certain rights by shareholders.

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Securities premium		
Balance at the beginning of the year	18,752.03	18,752.03
Balance at the end of the year	**18,752.03**	**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 based payment reserve		
Balance at the beginning of the year	-	-
Add : Additions made during the year [Refer note 17(f)]	47.48	-
Balance at the end of the year	**47.48**	**-**
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**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

18 Other equity (Contd..)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Retained earnings		
Balance at the beginning of the year	(3,188.51)	(5,094.67)
Add: Profit for the year	1,272.91	1,855.98
Add: Other comprehensive income / (loss) for the year	33.92	50.18
Balance at the end of the year	**(1,881.67)**	**(3,188.51)**
	18,867.42	**17,513.10**

19 Borrowings (Non-current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Secured		
Loan from banks	156.06	12.09
Less: Current maturity of long term borrowings from banks	(37.16)	(12.09)
	118.89	-

(a) Nature of securities and terms of repayment for non-current borrowings

Details of lender	Purpose of loan	Rate of interest	Nature of securities and terms of repayment	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Axis bank	Equipment loan	9.75%	Loans from bank is secured by hypothecation equipment purchased against the loan. The loan from banks is repayable in equated monthly instalments beginning from January 2023 and payable upto December 2026.	156.06	-
ICICI bank	Vehicle loan	11.50%-11.62%	Loans from bank is secured by hypothecation of vehicles purchased against the loan. The loan from banks is repayable in equated monthly instalments beginning from May 2016 and payable upto May 2022.	-	12.09

(b) Net debt reconciliation

(₹ lakhs)

Particulars	31 March 2023	31 March 2022
Non-current borrowings (including current maturities)	(156.06)	(12.09)
Current borrowings	(2,540.24)	(3,071.00)
Interest payable	-	(13.36)
Cash and cash equivalents	594.90	181.55
Net debts	**(2,101.40)**	**(2,914.90)**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

19 Borrowings (Non-current)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	Total
Balance as at 1 April 2021	**208.48**	**(188.45)**	**(3,026.64)**	**(16.00)**	**(3,022.61)**
Cash flows (net)	(26.93)	-	-	-	(26.93)
Proceeds from borrowings	-	-	(44.36)	-	(44.36)
Repayment of borrowings	-	176.36	-	-	176.36
Interest expense	-	-	-	(330.83)	(330.83)
Interest paid	-	-	-	333.47	333.47
Balance as at 31 March 2022	**181.55**	**(12.09)**	**(3,071.00)**	**(13.36)**	**(2,914.90)**
Cash flows (net)	413.35	-	-	-	413.35
Proceeds from borrowings	-	(160.50)	-	-	(160.50)
Repayment of borrowings	-	16.53	530.76	-	547.29
Interest expense	-	-	-	(280.16)	(280.16)
Interest paid	-	-	-	293.52	293.52
Balance as at 31 March 2023	**594.90**	**(156.06)**	**(2,540.24)**	**-**	**(2,101.40)**

20 Lease liabilities (Refer note 45)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Non current lease liabilities	-	1.50
Current lease liabilities	2.01	3.60
	2.01	**5.10**

21 Provisions (Non-current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Provision for employee benefits		
- Gratuity [Refer notes 42 (b) and (d)]	446.96	439.35
	446.96	**439.35**

22 Borrowings (Current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Secured - repayable on demand		
Cash credit	2,214.24	2,745.00
Secured - vehicle loans		
Current maturity of long term borrowings from bank	37.16	12.09

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

22 Borrowings (Current) (Contd..)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Unsecured - repayable on demand		
Loan from related parties (Refer note 40)	326.00	326.00
	2,577.41	**3,083.09**

Nature of securities for current borrowings

(a) Details of lender	Purpose of loan	Rate of interest	Nature of securities and terms of repayment	As at 31 March 2023	As at 31 March 2022
Bank of Baroda	Cash credit	10.00%	(a) equitable mortgage of properties situated at A 390/91 MIDC TTC Industrial Area Mahape, Navi Mumbai belonging to Antony Motors Private Limited, FWH-002. First Floor, Pearls Plaza Complex, Plot no. 24, 24A, 24B, 24C, 24D, 24E and 25, Block K, Sector 18, Noida, Uttar Pradesh belonging to the Company, Gala No. 111, First Floor, Hasti Industrial Premises Co. Op. Soc. Ltd., Plot no. 798 R, MIDC TTC Industrial Area Mahape and Swali, Navi Mumbai 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 6.75% + strategic premium +3.25% i.e. 10.00%.	2,214.24	2,745.00

(b) Loan from related party amounting ₹ 326 lakhs (31 March 2022: ₹ 326 lakhs) is interest free and it is repayable on demand.

23 Trade payables

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Total outstanding dues to micro enterprises and small enterprises (Refer note 23.1)	17.22	11.03
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 40)	865.92	1,093.15
	883.14	**1,104.18**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

23 Trade payables (Contd..)

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:

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
a. The principal amount remaining unpaid to any supplier at the end of the year	17.22	11.03
b. Interest accrued and due to suppliers under MSMED	0.01	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;	0.01	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	-	-

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 for the year ended

₹ 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	-	17.22	-	-	-	17.22
Dues of creditors other than micro enterprises and small enterprises	190.71	256.33	273.40	46.52	98.95	865.92
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**	**273.55**	**273.40**	**46.52**	**98.95**	**883.14**
Undisputed:						
Dues to micro enterprises and small enterprises	-	11.03	-	-	-	11.03
Dues of creditors other than micro enterprises and small enterprises	152.70	567.56	151.78	24.55	196.56	1,093.15

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

23 Trade payables (Contd..)

₹ 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	
Disputed:						
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Balance as at 31 March 2022	**152.70**	**578.58**	**151.78**	**24.55**	**196.56**	**1,104.18**

24 Other financial liabilities (Current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Interest accrued and due (Refer note 40)	-	13.36
Employee related payables	684.95	901.42
Capital creditors (Refer note 40)	36.17	22.47
Other payables	26.00	146.21
	747.12	**1,083.46**

25 Other current liabilities

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Statutory dues	326.61	319.78
	326.61	**319.78**

26 Provisions (Current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Provisions for employee benefits		
- Gratuity [Refer notes 42 (b) and (d)]	165.16	87.17
- Compensated absences [Refer notes 42 (c) and 41 (d)]	154.19	166.63
	319.35	**253.80**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

27 Current tax liabilities (net)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Provision for tax	293.84	421.17
	293.84	**421.17**

The gross movement in the current tax assets/ (liabilities) :

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Net balance at the beginning of the year	(370.34)	70.14
Income tax paid	600.96	249.99
Refund during the year	-	(123.99)
Provision during the year	(473.63)	(566.48)
Net balance at the end of the year	**(243.01)**	**(370.34)**
Gross income tax liabilities	1,262.05	788.42
Gross income tax assets	1,019.04	418.08
Net income tax (liabilities)/assets	**(243.01)**	**(370.34)**
Disclosed as		
Income tax assets (net)	50.83	50.83
Current tax liabilities (net)	293.84	421.17
Net income tax liabilities	**(243.01)**	**(370.34)**

28 Revenue from operations

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Income from provision of services		
Collection and transportation of municipal solid waste	4,801.96	4,703.75
Mechanical power sweeping of roads	740.39	731.63
Other operating revenue		
Sale of scrap	4.22	64.07
Sundry credit balances written back	113.51	25.71
Total revenue	**5,660.08**	**5,525.16**

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 48)

b) There are no reconciliation 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 in any transaction with the customers.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

29 Other income

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Interest income on:		
- deposits with bank	11.30	9.17
- loans to subsidiary companies **(Refer note 40)**	308.20	505.03
- income tax refund	-	34.18
- financial assets measured at amortised cost	6.06	5.33
Royalty **(Refer note 40)**	765.39	661.21
Excess provision written back	150.80	-
Dividend income from subsidiary company	365.14	365.14
Profit on sale of property, plant and equipment (net)	-	1.07
Miscellaneous **(Refer note 40)**	28.11	13.12
	1,635.00	**1,594.25**

30 Employee benefits expense

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Salaries, wages and bonus **[Refer notes 42 (b) and (c)]**	1,972.00	1,731.65
Contribution to provident and other funds **[Refer note 42 (a)]**	302.36	315.88
Share based payment to employees **[Refer note 17(f)]**	4.89	-
Staff welfare expenses	12.58	15.60
	2,291.83	**2,063.13**

31 Finance costs

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Interest expense on:		
- borrowings	280.16	330.83
- lease liability	0.51	0.83
- delayed payment of statutory dues	49.13	29.21
Other borrowing cost		
- bank charges	45.71	46.75
	375.51	**407.62**

32 Depreciation

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Depreciation on property, plant and equipment **(Refer note 2)**	187.87	206.85
Depreciation on right of use assets **(Refer note 2.1)**	3.12	3.07
Impairment of asset held for sale **(Refer note 16)**	211.07	1.18
	402.06	**211.10**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

33 Other expenses

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Power and fuel	789.12	741.99
Rent **(Refer notes 40 and 45)**	20.16	27.09
Repairs and maintenance		
- Plant and equipment	544.56	497.90
- Others	2.67	6.66
Rates and taxes	76.28	18.69
Vehicle hiring charges for garbage collection **(Refer notes 40 and 45)**	356.65	473.05
Loss allowance [including Bad debt of ₹ Nil (31 March 2022: ₹ 49.49 lakhs) and reversal of related loss allowance of ₹ Nil (31 March 2022: ₹49.49 lakhs)]	163.37	2.06
Loss on sale and discard of property, plant and equipment including asset held for sale (net)	103.76	-
Director's sitting fees and commission **(Refer note 40)**	18.63	20.06
Legal and professional fees **(Refer note 44)**	156.01	166.11
Sundry balances written off	9.32	-
Corporate social responsibility expenses **(Refer note 50)**	36.35	28.30
Miscellaneous	237.45	89.42
	2,514.33	**2,071.33**

34 Tax expense

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Current tax expense		
Current tax for the year	546.71	726.49
MAT credit entitlement	-	(160.01)
Short provision for earlier years	(73.09)	-
Total current tax expense	**473.63**	**566.48**
Deferred taxes		
Change in deferred tax assets	(35.19)	(56.23)
Net deferred tax expense	**(35.19)**	**(56.23)**
Total income tax expense	**438.43**	**510.25**

a. Tax reconciliation (for statement of profit and loss)

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Profit before income tax expense	**1,711.35**	**2,366.23**
Tax at the rate of 29.12%	**430.71**	**689.05**
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Short provision of earlier years	(73.09)	-
MAT Credit utilised	-	(160.01)
Others	80.81	(18.79)
Income tax expense	**438.43**	**510.25**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

34 Tax expense (Contd..)

b. While filing the income tax return for financial year ended 31 March 2020, the Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

35 Other comprehensive income / (loss)

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Items that will not be reclassified to profit or loss		
Actuarial gain on defined benefit obligations [Refer note 42(b)]	45.33	70.79
Income tax relating to above	(11.41)	(20.61)
	33.92	**50.18**

36 Fair value measurements

Financial instruments by category:

₹ lakhs

Particulars	31 March 2023	31 March 2022
	Amortised cost	Amortised cost
Financial Assets		
Trade receivables (Non current and current)	5,913.39	5,851.79
Cash and cash equivalents	594.90	181.55
Other bank balances	179.44	179.44
Loans	1,839.18	4,397.76
Other financial assets (Non current and current)	7,556.00	6,157.86
Financial Liabilities		
Borrowings (including current maturities)	156.06	12.09
Leases (including current liability)	2.01	5.10
Short term borrowings	2,540.24	3,071.00
Trade payables	883.14	1,104.18
Other financial liabilities	747.12	1,083.46

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.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

36 Fair value measurements (Contd..)

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, non-current borrowings, loan to related parties and non-current trade receivables 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 2023

₹ lakhs

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets - Non Current				
Trade receivables	1,043.02	-	-	1,043.02
Other financial assets	241.74	-	-	241.74
Financial liabilities - Non Current				
Borrowings (including current maturities)	156.06	-	-	156.06

As at 31 March 2022

₹ lakhs

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets - Non Current				
Trade receivables	1,002.29	-	-	1,002.29
Other financial assets	207.75	-	-	207.75
Financial liabilities - Non Current				
Borrowings (including current maturities)	12.01	-	-	12.01

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 risk management policy is approved by the Board of Directors. 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, trade payables and other financial liabilities. The Company's principal financial assets include loans, trade receivables and cash and bank equivalents that derive directly from its operations.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

37 Financial risk management (Contd..)

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 and 10.4 for ageing analysis and for information of credit loss allowance.

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.

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.

₹ lakhs

As at 31 March 2023	Carrying Value	Fair Value				
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	35.63	156.06
Leases (including current liability)	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**	**35.63**	**4,328.58**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

37 Financial risk management (Contd..)

₹ lakhs

As at 31 March 2022	Carrying Value	Fair Value				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings (including current maturities)	12.09	-	12.09	-	-	12.09
Leases (including current liability)	5.10	-	3.60	2.10	-	5.70
Borrowings	3,071.00	3,071.00	-	-	-	3,071.00
Trade payables	1,104.18	-	1,104.18	-	-	1,104.18
Other financial liabilities	1,083.46	-	1,083.46	-	-	1,083.46
Total	**5,275.83**	**3,071.00**	**2,203.33**	**2.10**	**-**	**5,276.43**

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 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 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 2023		31 March 2022	
	(₹ lakhs)	AED	(₹ lakhs)	AED
Investment				
in joint venture	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**

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 2023		31 March 2022	
	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 considering the low chances of recoverability. Owing to the same, there is no exposure to the foreign currency risk.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

37 Financial risk management (Contd..)

(ii) Cash flow and fair value interest rate risk

The Company's interest rate risk is mainly due to the borrowings acquired 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:

(₹ lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings	2,214.24	2,745.00
Fixed rate borrowings	156.06	12.09
Interest free borrowings	326.00	326.00
Total	**2,696.30**	**3,083.09**

Sensitivity analysis

(₹ lakhs)

Interest rate	Impact on profit before tax	
	31 March 2023	31 March 2022
Increase by 50 bps	(11.07)	(13.72)
Decrease by 50 bps	11.07	13.72

38 Capital management

The Company’s objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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:

(₹ lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Net Debt	2,101.40	2,914.90
Total Equity	20,281.78	18,927.46
Net debt equity ratio	**0.10**	**0.15**

The Company is exposed to certain externally imposed capital requirements for its borrowings i.e. debt-equity ratio, debt-service coverage ratio, etc. The Company is in compliance with all the debt covenants as of the reporting date. In respect of vehicle loans, the Company does not carry any debt covenant. Further, in case of the variable rate borrowing facility availed by the Company, there are various financial components i.e the externally imposed capital requirements, which are standard in nature, mainly relating to EBITDA margin. Current ratio and debt-equity ratio specified in the loan agreements. These covenants are monitored by the Company on a regular basis.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

39 Investments in subsidiaries:

Sr. No	Name of the Subsidiary	Instrument	Principal place of business and country of incorporation	Proportion of ownership interest (including through subsidiary)		Method of accounting
				31 March 2023	31 March 2022	
1	AG Enviro Infra Projects Private Limited	Equity shares	India	100%	100%	Cost
2	KL EnviTech Private Limited	Equity shares	India	100%	100%	Cost
3	Antony Infrastructure and Waste Management Services Private Limited	Equity shares	India	100%	100%	Cost
4	Antony Revive E-Waste Private Limited	Equity shares	India	100%	100%	Cost
5	Antony Lara Enviro Solutions Private Limited **(Refer note 3.1.a)**	Equity shares	India	73%	73%	Cost
6	Antony Lara Renewable Energy Private Limited *	Equity shares	India	0%	0%	Cost
7	Varanasi Waste Solutions Private Limited**	Equity shares	India	0%	0%	Cost
8	Antony Lara Enviro Solutions Private Limited **(Refer note 3.1.a)**	Preference shares	India	0%	0%	Cost
LLP						
1	AL Waste Bio Remediation LLP^	Equity shares	India	0%	0%	Cost

* 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

** Step-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-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	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
	Antony Lara Renewable Energy Private Limited
Joint venture	Mazaya Waste Management LLC
Limited Liability Partnership (LLP)	AL Waste Bio Remediation LLP (w.e.f. 14 June 2021)
Entities in which Directors have significant influence #	Antony Motors Private Limited
	Antony Garages Private Limited
	Antony Commercial Vehicles Private Limited

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

40 Related party transactions (Contd..)

Key Management Personnel	Mr. Jose Jacob Kallarakal, Director (Chairman and Managing Director)
	Mr. Shiju Jacob Kallarakal, Director (Chief Financial Officer till 31 March 2021)
	Mr. Shiju Antony Kallarakkal, Director (w.e.f. 12 November 2021)
	Mr. Iyer Subramanian N G (appointed as Chief financial officer w.e.f. 1 April 2021)
	Mr. Ajit Kumar Jain, Independent Director
	Mr. Suneet K Maheshwari, Independent Director
	Ms. Priya Balasubramanian, Independent Director
	Ms. Harshada Rane, Company Secretary

to the extent where transactions have taken place and control exists

(b) Transactions during the year with related parties :

(₹ lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Rent								
Antony Garages Private Limited	-	-	-	-	4.54	7.79	-	-
Reimbursement of expenses incurred on behalf of								
AG Enviro Infra Projects Private Limited	8.88	0.56	-	-	-	-	-	-
Antony Lara Enviro Solutions Private Limited	-	1.50	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	12.37	2.72	-	-	-	-	-	-
Antony Revive E-Waste Private Limited	0.54	1.87	-	-	-	-	-	-
KL EnviTech Private Limited	-	0.92	-	-	-	-	-	-
Loan given to								
AG Enviro Infra Projects Private Limited	561.00	385.00	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	24.10	-	-	-	-	-	-
Loan repayment from								
AG Enviro Infra Projects Private Limited	3,396.96	293.98	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	-	24.10	-	-	-	-	-	-
Security deposit given								
AG Enviro Infra Projects Private Limited	1.00	-						

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

40 Related party transactions (Contd..)

(₹ lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Interest on loans given to subsidiary companies								
Antony Infrastructure & Waste Management Services Private Limited	-	0.34	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	308.20	504.69	-	-	-	-	-	-
Income from royalty								
AG Enviro Infra Projects Private Limited	758.89	656.00	-	-	-	-	-	-
Antony Infrastructure & Waste Management Services Private Limited	6.50	5.21	-	-	-	-	-	-
Dividend Income								
Antony Lara Enviro Solutions Private Limited	365.14	365.14	-	-	-	-	-	-
Corporate Guarantee commission (Miscelleneous income)								
Antony Lara Enviro Solutions Private Limited	5.00	-	-	-	-	-	-	-
Director's sitting fees								
Ajit Kumar Jain	-	-	-	-	-	-	2.40	2.10
Suneet K Maheshwari	-	-	-	-	-	-	2.40	2.50
Priya Balasubramanian	-	-	-	-	-	-	2.40	2.20
Director's commission								
Ajit Kumar Jain	-	-	-	-	-	-	3.81	4.42
Suneet K Maheshwari	-	-	-	-	-	-	3.81	4.42
Priya Balasubramanian	-	-	-	-	-	-	3.81	4.42
Remuneration - Short term employee benefits								
Jose Jacob Kallarakal	-	-	-	-	-	-	121.49	105.96
Harshada Rane	-	-	-	-	-	-	15.70	14.17

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

40 Related party transactions (Contd..)

(c) Amount due to / from related parties:

(₹ lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Trade payables								
Antony Garage Private Limited	-	-	-	-	2.37	6.96	-	-
Capital creditors								
Antony Motors Private Limited	-	-	-	-	21.99	21.99	-	-
Trade receivables								
Antony Commercial Vehicles Private Limited	-	-	-	-	-	0.12	-	-
Other receivables								
KL EnviTech Private Limited $	92.80	146.80	-	-	-	-	-	-
Antony Infrastructure and Waste Management Services Private Limited	6.50	5.21	-	-	-	-	-	-
Antony Revive E-Waste Private Limited $	-	6.00	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	1,500.71	679.24	-	-	-	-	-	-
Unsecured loans given								
Antony Revive E-Waste Private Limited $	289.29	283.20	-	-	-	-	-	-
AG Enviro Infra Projects Private Limited	1,053.06	3,889.02	-	-	-	-	-	-
Unsecured loan taken								
Antony Motors Private Limited	-	-	-	-	326.00	326.00	-	-
Interest accrued receivable								
AG Enviro Infra Projects Private Limited	786.12	508.74	-	-	-	-	-	-
Security deposit given								
AG Enviro Infra Projects Private Limited	1.00	-	-	-	-	-	-	-
Interest accrued payable								
Antony Commercial Vehicles Private Limited	-	-	-	-	-	13.36	-	-
Corporate Guarantee commission receivable								
Antony Lara Enviro Solutions Private Limited	5.00	-						
Share application money								
Mazaya Waste Management LLC $	-	-	105.56	105.56	-	-	-	-

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

40 Related party transactions (Contd..)

(₹ lakhs)

Particulars	Subsidiaries		Joint venture		Entities in which directors have significant influence		Key Management Personnel	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Other receivables								
Mazaya Waste Management LLC $	-	-	384.44	384.44	-	-	-	-
Amount payable to KMP								
Ajit Kumar Jain	-	-	-	-	-	-	3.81	4.42
Suneet K Maheshwari	-	-	-	-	-	-	3.81	4.42
Priya Balasubramanian	-	-	-	-	-	-	3.81	4.42
Jose Jacob Kallarakal	-	-	-	-	-	-	5.34	4.88
Harshada Rane	-	-	-	-	-	-	0.99	1.02

Notes:

1 The above figures does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

2 Refer note 22 (a) for guarantees and security given for borrowings of the Company.

3 Refer note 3.2 for shares in subsidiaries held as pledge to the lenders of the subsidiary.

4 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.

$ Loss allowance has been provided for this receivable.

41 Contingent liabilities

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
(a) Claims against the Company not acknowledged as debts	194.58	447.08
(b) Corporate guarantee for debt given on behalf of subsidiaries	11,046.44	11,762.00

i) In accordance with sanction letter ISME/MZ/ADV/2018-19 issued by Bank of Baroda, the Company has furnished corporate guarantee aggregating ₹ 6,050.00 lakhs (31 March 2022: ₹ 6,050 lakhs) 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).

ii) The Company has provided corporate guarantee of ₹ 9,282 lakhs (31 March 2022: 5,712 lakhs) to bank against loan borrowed by Antony Lara Enviro Solutions Private Limited, subsidiary of the Company.

(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.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

41 Contingent liabilities (Contd..)

(d) During the current year, the Company is in receipt of demand order u/s 143(3) and 156 of Income Tax Act 1961, in respect of assessment year 2021-22. The Company has filed appeal before the Commissioner of Income Tax (Appeals) for rectification of the order in respect of certain adjustments made by them and also is in the process of responding for other matters and doesn't believe any significant impact of the aforesaid order on the 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) and (d) 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:

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Defined contribution plans		
Employer's Contribution to Provident fund	237.52	246.07
Employer's Contribution to ESIC	64.83	69.81
	302.36	**315.88**

(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:-

	As at 31 March 2023	As at 31 March 2022
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	7.30%	6.40%
Salary growth rate	5.00%	5.00%
Withdrawal rate	15.00%	15.00%

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Changes in the present value of obligation		
Present value of obligation at the beginning of the year	526.52	490.42
Current service cost	102.39	103.09
Interest expenses or cost	30.90	26.43
Benefits paid	(2.36)	(22.62)

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

42 (Contd..)

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in the financial assumptions	(26.10)	(13.24)
- experience variance (i.e. actual experience v/s assumptions)	(19.23)	(57.56)
Present value of obligation at the end of the year	**612.12**	**526.52**

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	612.12	526.52
Fair value of plan assets at the end of the year	-	-
Net liability recognised at the end of the year	**612.12**	**526.52**

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Expenses recognised in the Statement of profit and loss		
Current service cost	102.39	103.09
Interest cost	30.90	26.43
Total expenses recognised in the Statement of profit and loss	**133.29**	**129.52**
Expenses recognised in the other comprehensive income/(loss)		
Actuarial (gains) / losses		
- change in financial assumptions	(26.10)	(13.24)
- experience variance (i.e. actual experience vs assumptions)	(19.23)	(57.56)
Actuarial (gains) / losses recognised in other comprehensive income / (loss)	**(45.33)**	**(70.79)**

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
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	165.16	87.17
2 to 5 years	309.84	281.26
6 to 10 years	199.86	185.65
More than 10 years	244.79	241.23

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

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 mortality. 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:

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Defined benefit obligation (base)	612.12	526.52

	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	15.98	(15.24)	14.74	(14.06)
Delta Effect of (-/+ 1%) in salary growth rate	(15.43)	16.04	(14.27)	14.90
Delta Effect of (-/+ 1%) in attrition rate	(1.10)	1.04	(0.42)	0.37

(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 ₹ 6.59 lakhs (31 March 2022: ₹ 2.25 lakhs).

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

42 (Contd..)

(d) Current/ non-current classification

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Gratuity		
Current	165.16	87.17
Non-current	446.96	439.35
	612.12	**526.52**
Compensated absences		
Current	154.19	166.63
	154.19	**166.63**

43 Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit Computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic earnings per share (in ₹ lakhs)	1,272.91	1,855.98
Net Profit attributable to equity share holders for diluted earnings per share (in ₹ lakhs)	1,272.91	1,855.98
Computation of weighted average number of 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	10,869	-
Number of shares for basic earnings per share	**2,82,98,039**	**2,82,87,170**
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	2,82,87,170	2,82,87,170
Number of shares for diluted earnings per share	2,82,98,039	2,82,87,170
Earnings per share:		
Basic (in ₹)	4.50	6.56
Diluted (in ₹)	4.50	6.56
Nominal value per share (in ₹)	5.00	5.00

44 Payment to auditor (excluding taxes)

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
For statutory audit and limited reviews	32.00	45.00
	32.00	**45.00**

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

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

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Opening balance	5.10	5.92
Additions during the year	-	7.01
Interest recognised during the period	0.51	0.83
Deletions	-	(4.16)
Payment made	(3.60)	(4.50)
Closing balance	**2.01**	**5.10**
Non current	-	5.10
Current	2.01	3.60

The table below provides details regarding the contractual maturities of lease liabilites as at closing date on an undiscounted basis:

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Less than one year	2.01	3.60
One to five years	-	2.10
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 was ₹ 376.81 lakhs for the year ended 31 March 2023 (31 March 2022: ₹ 500.14 lakhs).

The aggregate depreciation on ROU assets has been included under depreciation and amoritisation expense in the Statement of Profit and Loss. (Refer note 2.1)

46 Trade receivables (non current) as at 31 March 2023 include amounts which are due from various Municipal Corporations aggregating ₹ 752.64 lakhs, which are outstanding for a long time. Out of this sum, amount aggregating ₹ 60.13 lakhs are presently under arbitration, amounts aggregating ₹ 73.62 lakhs are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 52.50 lakhs are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakhs are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the Company is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.

47 Trade receivable (current) and other financial assets (current) as of 31 March 2023 include amounts of ₹ 657.30 lakhs and ₹ 5,021.70 lakhs which represent receivable towards escalation claim and reimbursement of minimum wages, respectively 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 within next one year and accordingly above receivables have been considered as good for recovery as at the reporting date.

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

48 Trade receivable (current) as at 31 March 2023 include amount of ₹ 1,500.00 lakhs which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represents 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 favour 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 in due course and hence, the same is considered good of recovery as at the reporting date.

49 Segment reporting

(a) Business segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors and Chief Operating Officer. The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Collection and transportation of municipal solid waste". Thus, as defined in Ind AS 108 “Operating Segments”, the Company’s entire business falls under this one operational segment and operations are conducted in India.

(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 per cent or more of entity's revenue. Revenue of ₹ 5,542.35 lakhs and ₹ 5,435.38 lakhs has been generated from three external customers during the year ended 31 March 2023 and 31 March 2022, respectively.

50 Information under section 186(4) of the Companies Act, 2013 Investments made:

There are no investments made or loan given or guarantee or security provided by the Company other than those stated under Notes 5 and 13 in the financial statements.

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 preceeding 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.

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Average net profit of the Company for last three financial years	1,790.03	1,361.33
Prescribed CSR expenditure (2% of the average net profit as computed above)	35.80	27.23
Details of CSR expenditure during the financial period :		
Total amount to be spent for the financial period	35.80	27.23
Amount spent	36.35	28.30
Amount unspent	-	-

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

51 Corporate Social Responsibility (CSR) (Contd..)

Nature of CSR activities undertaken by the company:

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
a) Gross amount required to be spent during the period	35.80	27.23
b) Amount spent during the year # (includes amounts spent for previous year unspent contribution)		
(i) Contribution towards promoting education	17.75	12.80
(ii) Contribution towards preventive health care	15.00	15.50
(iii) Contribution towards Environment	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 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:

Particulars	Numerator	Denominator	Measure (In times / percentage)	As at 31 March 2023	As at 31 March 2022	Variance
Current ratio	Current assets	Current liabilities	Times	2.90	2.50	15.64%
Debt equity ratio	Total Debt	Total equity	Times	0.13	0.16	-18.39%
Debt service coverage ratio	Earnings for debt services **(Refer note1)**	Debt Service **(Refer note 2)**	Times	0.72	0.71	1.59%
Return on equity (ROE) (Refer note 4)	Net profit after taxes	Average Shareholders' Equity	Percentage	6.49%	10.33%	-37.12%
Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Trade receivable turnover ratio	Revenue	Average Trade Receivables	Times	1.34	1.31	0.80%
Trade payables turnover ratio (Refer note 5)	Purchases of other expenses	Average Trade Payable	Times	2.26	1.68	34.71%
Net capital turnover ratio	Revenue	Working capital	Times	0.57	0.58	-1.51%
Net profit ratio (Refer note 4)	Net profit after tax	Revenue	Percentage	22.97%	34.15%	-32.74%

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

53 Key analytical ratios: (Contd..)

Particulars	Numerator	Denominator	Measure (In times / percentage)	As at 31 March 2023	As at 31 March 2022	Variance
Return on capital employed (ROCE) (Refer note 4)	Earnings before interest and taxes	Capital employed **(Refer note 3)**	Percentage	10.01%	14.32%	-30.11%
Return on investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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.

5 Increase in ratio is on account of increased expenses.

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 financial year.

(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 2022 and 31 March 2021.

(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

Summary of Significant Accounting policies and other Explanatory Information to the Standalone Financial statements as at and for the year ended 31 March 2023

54 Other Statutory Information (Contd..)

Quarter ended	Name of the bank	Particulars	Amount as per books of accounts	Amount reported in stock statement	Difference	Reason for material variance
				(₹ lakhs)		
Jun-22	Bank of Baroda	Trade receivables and reimbursement from municipal corporations	17,339.36	18,778.31	(1,438.94)	Trade receivables are net of deductions and loss allowances
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)	
Jun-21			13,240.44	14,738.09	(1,497.65)	Trade receivables are net of deductions and loss allowances
Sep-21			15,235.62	16,561.43	(1,325.82)	
Dec-21			15,831.90	17,296.88	(1,464.99)	
Mar-22			15,188.97	16,409.64	(1,220.67)	

This is a summary of significant 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 2023

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 2023

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 I, which comprise the Consolidated Balance Sheet as at 31 March 2023, 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 summary of the significant accounting policies 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 2023, 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 Holding Company's non-current trade receivables as at 31 March 2023 include certain long outstanding receivables aggregating ₹ 752.64 lakhs (31 March 2022: ₹ 805.13 lakhs) due from various municipal corporations, which are under dispute but considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate the management's assessment of recoverability of these balances, we are unable to comment on adjustments, if any, that may be required to be made to the carrying amounts of such receivables as at 31 March 2023 and the consequential impact, on the accompanying consolidated financial statements. Our audit report for the year ended 31 March 2022 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.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. 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.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(A) Revenue Recognition – Service concession arrangement</td></tr>
<tr><td>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 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.</td><td>Our audit of the recognition of contract revenue included, but was not limited to, the following:

• Obtained an understanding of revenue and receivable business process;

• Evaluated key controls around the recognition of contract revenue and tested the design, implementation and operating effectiveness of these identified key controls during the year and as at the year-end.

• Evaluated the appropriateness of accounting policies selected by these subsidiary companies on the basis of our understanding of these subsidiary companies, the nature and size of its operation, and the requirements of the Ind AS w.r.t. 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.</td></tr>
<tr><td colspan="2">(B) Recoverability of amounts and claims from Municipal Corporations</td></tr>
<tr><td>The Group, as at 31 March 2023, has trade receivables and other current financial assets (reimbursement receivable from municipalities) amounting to ₹ 26,416.07 lakhs and ₹ 5,912.44 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.</td><td>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;</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
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 ₹ 2,157.30 lakhs and ₹ 5,021.70 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 recoverability of aforesaid receivables.	• 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 at 31 March 2023. Further, obtained independent legal confirmations from the attorneys representing the Group 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

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report and Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Board's Report and Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act 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 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

10. Those respective Board of Directors / management 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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 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 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.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Holding Company and its three (3) subsidiary companies 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) subsidiary companies incorporated in India, whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

17. 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, and 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 2023 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 2023 for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	KL EnviTech Private Limited	U9000MH2009PTC194804	Subsidiary Company	xix
2	Antony Revive E- Waste Private Limited	U90009MH2010PTC202857	Subsidiary Company	xix

18. 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 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 with respect to the financial statements of the Holding Company;

    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 matters described in paragraph 3 and paragraph 6(B) of the Basis for Qualified Opinion and Key Audit Matters section respectively, in our opinion, may have an adverse effect on the functioning of the Holding Company;

    f) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2023 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 with respect to the Holding Company;

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies 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:

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 at 31 March 2023, as detailed in Notes 46(a), (b), (d) and 52 to the consolidated financial statements;

ii. Except for the possible effects of the matter described in the Basis for Qualified Opinion section, the Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2023;

iv. a. The respective managements of the Holding Company and its subsidiary companies, 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 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;

b. The respective managements of the Holding Company and its subsidiary companies, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 54 to the accompanying consolidated financial statements, 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; 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 interim dividend declared and paid by its subsidiary company during the year ended 31 March 2023 is in compliance with section 123 of the Act.

Further, the Holding Company and its subsidiary companies covered under the Act have not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 23109632BGXEBC9561

Place: Mumbai
Date: 24 May 2023

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 2023

List of subsidiaries included in the consolidated financial statements:

1. AG Enviro Infra Projects Private Limited
2. Antony Lara Enviro Solutions Private Limited
3. Antony Lara Renewable Energy Private Limited
4. KL Envitech Private Limited
5. Antony Infrastructure and Waste Management Services Private Limited
6. Antony Revive E-Waste Private Limited
7. Varanasi Waste Solutions Private Limited
8. AL Waste Bio Remediation LLP (w.e.f 14 June 2021)

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 2023

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 2023, 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 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 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 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 2023:

   a) The Holding Company's internal financial control system with respect to determination of expected credit losses on 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, reserves 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 2023, 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 2023.

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 2023, 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: 23109632BGXEBC9561

Place: Mumbai
Date: 24 May 2023

Consolidated Balance Sheet

as at 31 March 2023

Particulars	Notes	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	2	19,025.85	11,438.02
Right of use assets	2a	160.11	226.78
Capital work-in-progress	2b	3,126.68	890.13
Intangible assets	3a	11,742.46	12,131.44
Intangible assets under development	3b	21,830.71	5,183.64
Investment in joint venture accounted under equity method	4	-	-
Financial assets			
Trade receivables	5	4,772.15	3,804.01
Other financial assets	6	19,980.14	19,390.90
Deferred tax assets (net)	7	4,044.04	3,347.06
Income tax assets (net)	8	948.39	872.87
Other non-current assets	9	3,670.30	4,565.62
Total non-current assets		**89,300.83**	**61,850.47**
Current assets			
Inventories	10	11.06	12.95
Financial assets			
Trade receivables	11	21,643.92	17,826.44
Cash and cash equivalents	12	5,150.12	7,056.55
Other bank balances	13	2,145.82	2,223.06
Other financial assets	14	6,663.29	6,046.99
Other current assets	15	925.78	1,107.30
Total current assets		**36,539.99**	**34,273.29**
Assets held for sale	16	-	352.49
Total		**1,25,840.82**	**96,476.25**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,414.36	1,414.36
Other equity	18	47,159.95	40,262.39
Equity attributable to owners of the parent		**48,574.31**	**41,676.75**
Non-controlling interests		13,106.32	11,592.59
Total Equity		**61,680.63**	**53,269.34**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	26,137.60	10,242.54
Lease liabilities	24	121.32	321.90
Provisions	20	8,042.35	6,815.59
Deferred tax liabilities (net)	21	2,004.09	2,107.83
Total non-current liabilities		**36,305.36**	**19,487.86**
Current liabilities			
Financial liabilities			
Borrowings	22	9,035.57	6,856.72
Lease liabilities	24	241.87	110.49
Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		795.42	526.33
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,448.28	7,045.03
Other financial liabilities	25	6,465.40	5,652.66
Other current liabilities	26	956.33	1,027.54
Provisions	27	1,298.62	1,149.85
Current tax liabilities (net)	28	613.34	1,350.43
Total current liabilities		**27,854.83**	**23,719.06**
Total		**1,25,840.82**	**96,476.25**
Summary of significant accounting policies	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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 24 May 2023

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 2023

Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

Particulars	Notes	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Income			
Revenue from operations	29	85,563.04	64,841.51
Other income	30	2,096.47	1,837.02
Total income		**87,659.51**	**66,678.53**
Expenses			
Purchase of stock-in-trade		50.94	106.37
Changes in inventories of stock-in-trade	31	1.89	(3.60)
Project expenses	32	15,675.33	4,910.27
Employee benefits expense	33	22,044.39	19,153.76
Finance costs	34	2,663.86	2,049.18
Depreciation, amortisation and impairment expense	35	3,899.84	3,331.39
Other expenses	36	33,094.41	25,861.74
Total expenses		**77,430.66**	**55,409.11**
Profit before tax		**10,228.85**	**11,269.42**
Tax expense/(credit)			
- Current tax	37	2,586.34	2,941.73
- Deferred tax		(813.94)	(712.32)
Total tax expenses		**1,772.40**	**2,229.41**
Net profit for the year		**8,456.45**	**9,040.01**
Other comprehensive income / (loss)	38		
(a) Items not to be reclassified subsequently to profit or loss (net of tax)			
- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation		55.62	146.67
- Income tax relating to above items		(13.21)	(42.67)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other comprehensive income/(loss) for the year, net of tax		**42.41**	**104.00**
Total comprehensive income for the year		**8,498.86**	**9,144.01**
Net profit attributable to:			
Owners of the Holding Company		6,808.25	6,789.25
Non-controlling interest		1,648.20	2,250.76
Other comprehensive income/(loss) is attributable to:			
Owners of the Holding Company		41.83	105.01
Non-controlling interest		0.58	(1.01)
Total comprehensive income is attributable to:			
Owners of the Holding Company		6,850.08	6,894.26
Non-controlling interest		1,648.78	2,249.75
Earnings per equity share	48		
Basic (in ₹)		24.07	24.00
Diluted (in ₹)		24.06	24.00
Face value per share (in ₹)		5.00	5.00
Summary of significant accounting policies	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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 24 May 2023

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.: A34268

Place: Thane
Date: 24 May 2023

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

Equity share capital (Refer note 17)

Particulars	Number of shares	Amount in ₹ lakhs
As at 1 April 2021	**2,82,87,170**	**1,414.36**
Movement during the year	-	-
As at 31 March 2022	**2,82,87,170**	**1,414.36**
Movement during the year	-	-
As at 31 March 2023	**2,82,87,170**	**1,414.36**

Other equity (Refer note 18)

(₹ lakhs)

Particulars	Attributable to owners of the parent						Total	Non-controlling interests
	Reserve and surplus				Share based payment reserve	Capital contribution from shareholders		
	Securities premium reserve	General reserve	Capital reserve	Retained earnings				
Balance as at 1 April 2021	**18,752.03**	**66.21**	**1,710.76**	**10,939.39**	**-**	**1,899.74**	**33,368.13**	**9,477.89**
Profit for the year	-	-	-	6,789.25	-	-	6,789.25	2,250.76
Other comprehensive income/(loss) for the year, net of tax	-	-	-	105.01	-	-	105.01	(1.01)
Dividend paid by subsidiary	-	-	-	-	-	-	-	(135.05)
Balance as at 31 March 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, net of tax	-	-	-	41.83	-	-	41.83	0.58
Share based payment to employee [Refer note 17(f)]	-	-	-	-	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**

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of changes in equity referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 24 May 2023

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.: A34268

Place: Thane
Date: 24 May 2023

Consolidated Statement of Cash Flows

for the year ended 31 March 2023

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**10,228.85**	**11,269.42**
Adjustments for :		
Depreciation and amortisation (including impairment)	3,899.84	3,331.39
Loss on sale and discard of property, plant and equipment (net)	115.96	5.97
Share based payment to employees	47.48	-
Interest income	(1,872.66)	(1,758.47)
Bio-mining expenses (including interest)	1,199.85	1,053.49
Loss allowance on financial assets	1,575.00	1,127.02
Sundry balances written off	33.46	-
Excess provision written back	(153.35)	-
Sundry credit balances written back	(154.54)	(25.71)
Interest on lease liability	43.43	46.09
Interest expense	1,688.68	1,380.80
Operating profit before working capital changes	**16,652.00**	**16,430.00**
Adjustments for working capital:		
Increase in trade receivables	(6,353.58)	(7,480.69)
Decrease/(increase) in inventory	1.89	(3.60)
(Increase)/decrease in loans, other financial assets and other current assets	(664.57)	665.87
Increase in trade payables	2,230.44	2,619.87
Increase in provisions, other financial liabilities and other liabilities	532.10	350.63
Cash generated from operating activities	**12,398.28**	**12,582.08**
Direct taxes paid (net)	(3,398.95)	(2,070.49)
Net cash generated from operating activities	**8,999.33**	**10,511.59**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets)	(26,778.44)	(10,900.31)
Proceeds from sale of property, plant and equipment (including asset held for sale)	29.82	15.83
Earmarked balances matured/(placed)	106.40	(106.40)
Fixed deposit held as security placed with bank placed	(7,444.78)	(6,593.57)
Fixed deposit held as security placed with bank matured	7,599.75	3,224.53
Interest income received	447.21	350.91
Net cash used in investing activities	**(26,040.04)**	**(14,009.01)**

Consolidated Statement of Cash Flows

for the year ended 31 March 2023

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of)/proceeds from current borrowings (net)	(530.75)	44.36
Proceeds from non-current borrowings	22,842.50	8,599.76
Repayment of non-current borrowings	(5,434.33)	(6,567.52)
Dividend paid to minority shareholder	(241.45)	(28.65)
IPO related expenditures	-	(69.68)
Interest paid	(1,659.30)	(1,365.45)
Payment of interest portion of lease liabilities	(43.43)	(46.09)
Payment of principal portion of lease liabilities	(78.64)	(67.63)
Net cash generated from financing activities	**14,854.60**	**499.10**
Net decrease in cash and cash equivalents (A+B+C)	**(2,186.12)**	**(2,998.32)**
Opening balance of cash and cash equivalents	7,056.55	10,054.87
Closing balance of cash and cash equivalents	**4,870.44**	**7,056.55**
Components of cash and cash equivalents:		
Cash on hand	2.49	1.49
Balances with banks:		
- in current accounts	2,040.63	3,409.67
- in fixed deposit with original maturity less than 3 months	3,107.00	3,645.39
Less: Bank overdraft	(279.68)	-
Cash and cash equivalents (Refer note 12)	**4,870.44**	**7,056.55**

Notes:

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

2 Additions to property, plant and equipment includes movement in capital work in progress, intangible asset under development, capital creditors and capital advance.

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of cash flows referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date: 24 May 2023

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.: A34268

Place: Thane
Date: 24 May 2023

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

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, waste to energy project and undertake the designing, construction, operation and maintenance of the integrated waste management facility in Kanjurmarg, Mumbai.

The registered and corporate office of the Company is situated at 1403/04, Dev Corpora, Thane West, Mumbai 400 601. The Company was incorporated on 17 January 2001 (CIN: U90001MH2001PLC130485).

These consolidated financial statements of the Group for the year ended 31 March 2023 were approved by the Board of Directors on 24 May 2023.

(b) Significant accounting policies

(i) Basis of Preparation

The Company has prepared its consolidated financial statements to comply in all material respects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act.

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

Fair value is the price 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All the assets and liabilities except for deferred tax 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. 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.

(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.

- 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.

- Valuation of deferred tax assets

  In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- Defined benefit obligation

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. 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, volatility and dividend yield and making assumptions about them.

- Service concession arrangement

The Company, being a part of solid waste management/processing industry, 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.

- Expected credit loss

The Group recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

- Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

(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.

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 Company, 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 Summary 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.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

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.

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 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

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.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Revenue is recognized in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

costs, if applicable, can be measured reliably. The Group recognized the revenue where the performance obligations are satisfied at a time.

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.

Service concession arrangements

The service concession arrangement has been accounted under financial assets as well as intangible asset model. The Group recognises financial asset arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment and the residual is recognised as intangible asset since it represents right to charge for services provided. Financial asset and intangible asset are initially recognised at their fair value. Contract cost is recognised as the total cost incurred towards the financial assets, intangible assets and intangible assets under development. Contract revenue represents revenue from contracts wherein the performance obligation is satisfied over a period of time. and revenue is recognized by additionally applying specified margin on the total cost incurred towards the financial assets and intangible assets under development. Subsequent to initial recognition:

- financial assets are recognised at amortised cost, and
- intangible assets are measured at cost, less accumulated amortisations and accumulated impairment losses.

Revenue from tipping fees

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Income from sale of goods and scraps

Income from sale of goods and scraps are recognised at a time on which the performance obligation is satisfied The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date.

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend are recognized in Consolidated 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 Group, and the amount of the dividend can be measured reliably.

Other income 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.

  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

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

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 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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of lease hold land (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in statement of profit and loss.

- Group as a lessor

  Rental income from operating lease is recognised on a straight line basis over the lease term unless the same is in line with general inflation to compensate for the expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease is recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(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 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 and taxable temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

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 statement of profit and loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(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 other comprehensive income or through profit or loss), and
- those measured 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 statement of consolidated profit and loss or consolidated other comprehensive income. 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 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in consolidated statement of profit and loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. 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 consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in consolidated statement of profit and loss and presented net in the consolidated statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Group may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit or loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

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.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(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) Property, plant and equipment (including depreciation, capital work in progress)

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.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

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 Temporary Superstructure, Plant and Equipment and Furniture and fixtures, where useful life is different than those prescribed in Schedule II are used based on technical assessment done by the management.

Residual value is considered as 5% of the original acquisition cost of the assets.

Particulars/Class of assets	Useful life
Building (including temporary superstructure)	Office building is depreciated over 30 years Temporary structure is depreciated over 3 years
Plant and equipment (including commercial vehicles and compactors)	Period of contract with Municipal corporations or estimated useful life, whichever is lower
Computers	3 years
Vehicles	8 years
Furniture and fixtures	Period of contract with Municipal corporations estimated useful life, whichever is lower
Office equipment	5 years

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

Office premises and leasehold land are amortised over the lease term or useful life of the asset, whichever is lower.

(x) Intangible assets

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.

Expenditure on development eligible for capitalization are carried as intangible assets under development where such assets are not ready for their intended use

(xi) 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.

Assets held for sale are presented separately from the other assets in the consolidated financial statements.

(xii) 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.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

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.

(xiii) 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.

(xiv) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

(xv) Foreign currency

The functional currency of the group is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on settlement and restatement are recognised in the consolidated statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(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 employees 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.

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.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

(xvii) Provisions, contingent liabilities and contingent assets

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

(xviii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the board of directors and chief operating officer, which together constitute as chief operating decision maker ('CODM').

(xix) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) 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. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xx) Dividends

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 respective Company's Board of Directors.

(xxi) 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 vesting period of the respective tranches of such grants. 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 total expense is recognised over the vesting period, which is the period over which all of the vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

(xxii) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(xxiii) Recent pronouncements

(i) Amendment to Ind AS 1, Presentation of financial statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 in accordance with amendments made in Companies (Indian Accounting Standards) Amendment Rules, 2023 which specifies that an entity should disclose material rather than significant accounting policies.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at year ended 31 March 2023

(ii) Amendment to Ind AS 8, Accounting policies, changes in accounting estimates and errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 in accordance with amendments made in Companies (Indian Accounting Standards) Amendment Rules, 2023 which specifies distinguishment between changes in accounting policies and changes in accounting estimates.

(iii) Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12 in accordance with amendments made in Companies (Indian Accounting Standards) Amendment Rules, 2023 which specifies entities to recognize deferred tax on transactions that on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

(xxiv) These consolidated financial statements have been prepared in accordance with amended Schedule III to the Companies Act, 2013.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

2 Property, plant and equipment

(₹ lakhs)

Particulars	Buildings (including temporary structure)	Plant and equipment (including compactors and commercial vehicles)	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross block							
Balance as at 1 April 2021	**558.35**	**18,063.12**	**210.52**	**188.99**	**289.91**	**190.35**	**19,501.24**
Additions	310.53	997.82	67.22	21.83	43.09	30.72	1,471.21
Deletions	-	(97.27)	-	(0.40)	-	-	(97.67)
Balance as at 31 March 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**
Accumulated depreciation							
Balance as at 1 April 2021	**212.15**	**6,435.57**	**111.57**	**91.49**	**128.22**	**70.84**	**7,049.84**
Depreciation charge	97.03	2,144.77	58.05	13.31	38.15	32.91	2,384.22
Deletions	-	(58.26)	-	(0.13)	-	-	(58.39)
Balance as at 31 March 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**
Impairment							
Balance as at 1 April 2021	**-**	**61.09**	**-**	**-**	**-**	**-**	**61.09**
Charge for the year	-	-	-	-	-	-	-
Balance as at 31 March 2022	**-**	**61.09**	**-**	**-**	**-**	**-**	**61.09**
Charge for the year	-	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**61.09**	**-**	**-**	**-**	**-**	**61.09**
Net block							
Balance as at 31 March 2022	**559.70**	**10,380.50**	**108.12**	**105.75**	**166.63**	**117.32**	**11,438.02**
Balance as at 31 March 2023	**1,746.54**	**16,772.53**	**106.83**	**121.30**	**168.57**	**110.08**	**19,025.85**

Notes:

1. Refer notes 19(a) and 22(a) for details of asset 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 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.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

2a Right of use assets

(₹ lakhs)

Particulars	Office premises	Leasehold land (Refer note below)	Total
Gross block			
Balance as at 1 April 2021	**355.23**	**60.27**	**415.50**
Additions	163.11	-	163.11
Deletions	(180.74)	(12.95)	(193.69)
Balance as at 31 March 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**
Accumulated depreciation			
Balance as at 1 April 2021	**189.25**	**7.58**	**196.83**
Depreciation charge	94.62	2.95	97.57
Deletions	(131.64)	(4.62)	(136.26)
Balance as at 31 March 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**
Net block			
Balance as at 31 March 2022	**185.37**	**41.41**	**226.78**
Balance as at 31 March 2023	**126.64**	**33.47**	**160.11**

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 2022: ₹ 47.31 lakhs) and net block of ₹ 32.82 lakhs (31 March 2022: ₹ 41.40 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

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Building	1,582.95	-
Plant and machinery	1,345.64	890.13
Furniture & fixtures	198.09	-
	3,126.68	**890.13**

(₹ lakhs)

Particulars	Capital WIP
Balance as at 1 April 2021	**11.01**
Additions	1,141.11
Capitalised	(261.99)
Balance as at 31 March 2022	**890.13**
Additions	11,376.97
Capitalised	(9,140.42)
Balance as at 31 March 2023	**3,126.68**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

2b Capital work in progress (Contd..)

(₹ lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	879.12	11.01	-	-	890.13
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2022	**879.12**	**11.01**	**-**	**-**	**890.13**
Project in progress	2,933.96	192.72	-	-	3,126.68
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2023	**2,933.96**	**192.72**	**-**	**-**	**3,126.68**

3a Intangible assets

(₹ lakhs)

Particulars	Rights to charge tipping fees (Refer note 42)
Gross block	
Balance as at 1 April 2021	**14,769.97**
Additions	262.59
Deletions	-
Balance as at 31 March 2022	**15,032.56**
Additions	494.78
Deletions	-
Balance as at 31 March 2023	**15,527.34**
Accumulated ammortisation	
Balance as at 1 April 2021	**2,052.70**
Ammortisation charge	848.42
Disposals/deletions	-
Balance as at 31 March 2022	**2,901.12**
Ammortisation charge	883.76
Disposals/deletions	-
Balance as at 31 March 2023	**3,784.88**
Net block	
Balance as at 31 March 2022	**12,131.44**
Balance as at 31 March 2023	**11,742.46**

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

(₹ lakhs)

Particulars	Rights to charge tipping fees (Refer note 42)	Computer software	Total
Gross block			
Balance as at 1 April 2021	**506.45**	**-**	**506.45**
Additions	4,707.86	-	4,707.86
Interest capitalised	18.82	-	18.82

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

3b Intangible assets under development (Contd..)

(₹ lakhs)

Particulars	Rights to charge tipping fees (Refer note 42)	Computer software	Total
Capitalised	(49.49)	-	(49.49)
Balance as at 31 March 2022	**5,183.64**	**-**	**5,183.64**
Additions	16,233.95	88.64	16,322.58
Interest capitalised	819.27	-	819.27
Capitalised	(494.78)	-	(494.78)
Balance as at 31 March 2023	**21,742.08**	**88.64**	**21,830.71**

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.

3c Intangible assets under development ageing schedule:

(₹ lakhs)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5,018.84	158.50	6.30	-	5,183.64
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2022	**5,018.84**	**158.50**	**6.30**	**-**	**5,183.64**
Project in progress	16,647.07	5,018.84	158.50	6.30	21,830.71
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2023	**16,647.07**	**5,018.84**	**158.50**	**6.30**	**21,830.71**

Note: As at 31 March 2023, owing to the changes in the timelines for due date at Waste to Energy ('WTE') plant, the completion date has been extended by 3 months. As at 31 March 2022, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

4 Investment in joint venture accounted under equity method

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Investment in equity shares - unquoted		
Outside India		
Mazaya Waste Management LLC 147 (31 March 2022: 147) equity shares of AED 1,000 each, fully paid up	17.16	17.16
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	-	-
Fair Value through Profit and Loss (FVTPL)	-	-
Fair Value through Other Comprehensive Income (FVTOCI)	-	-

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

5 Trade receivables (Non-current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
(unsecured, considered good, unless stated otherwise)		
Unsecured, considered good **(Refer notes 5.2 and 50)**	4,772.15	3,804.01
Unsecured, considered doubtful	4,234.93	4,127.52
Less: Loss allowance	(4,234.93)	(4,127.52)
	4,772.15	**3,804.01**

5.1 Breakup of security details:

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	4,772.15	3,804.01
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	4,234.93	4,127.52

5.2 Includes retention of ₹ 3,967.02 lakhs (31 March 2022 : ₹ 2,998.88 lakhs)

5.3 Trade receivable ageing schedule for the year ended:

(₹ lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled	Less than 6 months	6 months to 1 year	1 – 2 years	2 – 3 years	More than 3 years	
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**
Undisputed							
Trade receivables – considered good		453.06	390.61	360.51	470.19	1,503.08	3,177.46
Trade receivables – credit impaired	-	-	-	173.78	119.45	2,671.32	2,964.56
Disputed							-
Trade receivables – considered good	-	-	-	-	-	626.56	626.56
Trade receivables – credit impaired	-	-	-	-	-	1,162.96	1,162.96
	-	**453.06**	**390.61**	**534.30**	**589.64**	**5,963.93**	**7,931.54**
Less: Loss allowance							4,127.52
Balance as at 31 March 2022	**-**	**453.06**	**390.61**	**534.30**	**589.64**	**5,963.93**	**3,804.01**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

6 Other financial assets (Non-current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Unsecured, considered good, unless stated otherwise		
Security deposits	644.44	499.07
Margin money with banks **(Refer note 6.1)**	5,136.80	5,320.93
Receivable under Service Concession Arrangement **(Refer note 42)**	14,198.90	13,570.90
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)
	19,980.14	**19,390.90**

6.1 Deposit receipts are held as margin money with the bank for the performance guarantee given to the customers.

7 Deferred tax assets (net)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Deferred tax assets arising on account of:		
Temporary differences between book balance and tax balance of property, plant and equipment	201.65	268.48
Provision for employee benefits	1,095.85	987.22
Loss allowance	531.39	256.99
Timing differences on recognition of Right of use and Lease liability (net)	1.12	2.17
Carried forward business losses/unabsorbed depreciation	-	30.69
MAT credit entitlement	6,824.38	5,825.91
Total deferred tax assets	**8,654.39**	**7,371.46**
Deferred tax liability arising on account of :		
Temporary differences between book balance and tax balance of property plant and equipment	4,610.35	4,024.40
Total deferred tax liabilities	**4,610.35**	**4,024.40**
Deferred tax assets (net)	**4,044.04**	**3,347.06**

Particulars	As at 31 March 2021	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2022	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	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	213.64	54.85	-	268.48	(66.83)	-	201.65

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

7 Deferred tax assets (net) (Contd..)

Particulars	As at 31 March 2021	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2022	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2023
Provision for employee benefits	785.87	244.02	(42.67)	987.22	121.84	(13.21)	1,095.85
Loss allowance	57.47	199.52	-	256.99	274.40	-	531.39
Timing differences on recognition of Right of use and Lease liability (net)	3.20	(1.03)	-	2.17	(1.05)	-	1.12
Carried forward business losses/ unabsorbed depreciation	14.62	16.07	-	30.69	(30.69)	-	-
MAT credit entitlement	4,531.20	1,294.71	-	5,825.91	998.47	-	6,824.38
Deferred tax liability arising on account of :			-			-	
Temporary differences between book balance and tax balance of property plant and equipment	(3,822.11)	(202.30)	-	(4,024.40)	(585.95)	-	(4,610.35)
	1,783.91	**1,605.84**	**(42.67)**	**3,347.06**	**710.19**	**(13.21)**	**4,044.04**

The Group has not recognised deferred tax assets amounting to ₹ 2,032.61 lakhs (31 March 2022: ₹ 2,350.11 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)

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Advance income tax **(Refer note 28)**	948.39	872.87
	948.39	**872.87**

9 Other non-current assets

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Capital advances	3,042.77	4,536.31
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	625.60	27.38
	3,670.30	**4,565.62**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

10 Inventories

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Stock-in-trade (Garbage bins)	11.06	12.95
	11.06	**12.95**

11 Trade receivables (Current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
(unsecured, considered good, unless stated otherwise)		
Unsecured, considered good **(Refer notes 44, 51 and 52)**	21,643.92	17,826.44
Unsecured, considered doubtful	3,568.08	2,192.77
Less: Loss allowance (credit impaired)	(3,568.08)	(2,192.77)
	21,643.92	**17,826.44**

11.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 days.

11.2 Breakup of security details:

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	21,643.92	17,826.44
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	3,568.08	2,192.77

11.3 Includes retention considered doubtful - Nil (31 March 2022: ₹ 25.00 lakhs)

11.4 The Group recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Movement of allowance for credit losses of receivable are as follows:

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Balance at the beginning of the year	6,320.29	5,241.51
Charge in the statement of profit and loss	1,568.96	1,128.27
Release to the statement of profit and loss	(86.24)	(49.49)
Balance at the end of the year	**7,803.01**	**6,320.29**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

11 Trade receivables (Current) (Contd..)

11.5 Trade receivable ageing schedule as at the year ended:

(₹ lakhs)

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled	Less than 6 months	6 months to 1 year	1 – 2 years	2 – 3 years	More than 3 years	
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**	**447.47**	**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**	**447.47**	**1,603.41**	**21,643.92**
Undisputed							
Trade receivables – considered good	5,057.01	6,627.58	4,416.45	1,725.40	-	-	17,826.44
Trade receivables – credit impaired	-	15.85	110.33	12.08	280.02	1,774.50	2,192.77
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-
	5,057.01	**6,643.43**	**4,526.78**	**1,737.48**	**280.03**	**1,774.50**	**20,019.21**
Less: Loss allowance							2,192.77
Balance as at 31 March 2022	**5,057.01**	**6,643.43**	**4,526.78**	**1,737.48**	**280.03**	**1,774.50**	**17,826.44**

12 Cash and cash equivalents

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Cash on hand	2.49	1.49
Balances with banks:		
- in current accounts	2,040.63	3,409.67
- in fixed deposit with original maturity less than 3 months	3,107.00	3,645.39
	5,150.12	**7,056.55**

13 Other bank balances

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Margin money with banks **(Refer note 13.1)**	10.66	10.24
Balances with banks in deposit accounts for maturity more than 3 months but less than 12 months	1,955.67	1,926.93
Restricted bank balances **(Refer note 13.2)**	179.49	179.49

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

13 Other bank balances (Contd..)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Earmarked balances with banks **(Refer note 13.3)**	-	106.40
	2,145.82	**2,223.06**

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 ₹ 179.49 lakhs (31 March 2022: ₹ 179.49 lakhs) by Kalyan Dombivali Municipal Corporation.

13.3 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at each reporting date.

14 Other financial assets (current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Unsecured, considered good		
Security deposits considered good	275.68	522.42
Receivable under Service Concession Arrangement **(Refer note 42)**	352.89	100.72
Reimbursement receivable from municipalities **(Refer note 51)**	5,912.44	5,323.54
Interest accrued but not due	33.35	38.41
Others receivable	88.93	61.90
Unsecured, considered doubtful		
Security deposits considered doubtful	8.88	3.00
Other receivables	16.92	16.28
Less: Loss allowance	(25.80)	(19.28)
	6,663.29	**6,046.99**

15 Other current assets

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Unsecured, considered good		
Balance with government authorities	201.58	233.28
Advances to employees	13.30	34.20
Advance to suppliers		
considered good	351.83	635.49
considered doubtful	-	10.22
Less: Loss allowance	-	(10.22)
Prepaid expenses	359.07	204.33
	925.78	**1,107.30**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

16 Assets held for sale

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Plant and equipment	-	352.49
	-	**352.49**

16.1 Movement of assets held for sale

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Opening balance	352.49	334.99
Add: Additions	47.99	25.04
Less: Sales	(120.68)	(6.36)
Less: Impairment	(279.79)	(1.18)
Closing balance	**-**	**352.49**

16.2 On physical inspection and considering the condition of certain plant and equipment, the Group decided to dispose off the said assets of ₹ 47.99 lakhs (31 March 2022: ₹ 25.04 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

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Authorised share capital		
Equity shares		
Equity shares of ₹ 5 each (31 March 2022 : ₹ 5 each) (31 March 2023: 38,210,526, 31 March 2022: 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 2023: 347,584, 31 March 2022: 347,584)	6,020.99	6,020.99
Series B 14% Compulsorily Convertible Cumulative Preference Shares of ₹ 680.54 per share (31 March 2023: 367,355, 31 March 2022: 367,355)	2,500.00	2,500.00
Series C 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,732.24 per share (31 March 2023: 343,964, 31 March 2022: 343,964)	5,958.28	5,958.28
Series D 9% Compulsorily Convertible Cumulative Preference Shares of ₹ 1,337.84 per share (31 March 2023: 142,728, 31 March 2022: 142,728)	1,909.47	1,909.47
Series E Compulsorily Convertible Cumulative Preference Share of ₹ 211.36 per share (31 March 2023: 1, 31 March 2022: 1) *	0.00	0.00
Series F Compulsorily Convertible Cumulative Preference Share of ₹ 11.90 per share (31 March 2023: 1, 31 March 2022: 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 2023: 28,287,170, 31 March 2022: 28,287,170)	1,414.36	1,414.36
	1,414.36	**1,414.36**

* '0' represent amount lower then ₹ 500

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

17 Equity share capital (Contd..)

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	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
Balance at the end of the year	**2,82,87,170**	**1,414.36**	**2,82,87,170**	**1,414.36**

(b) Shareholders holding more than 5% of the equity shares in the Holding Company *

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Jose Jacob Kallarakal	52,23,190	18.46%	52,23,190	18.46%
Antony Garages Private Limited	20,00,000	7.07%	20,00,000	7.07%
Antony Motors Private Limited	20,00,000	7.07%	20,00,000	7.07%
Shiju Jacob Kallarakal	14,90,510	5.27%	14,90,510	5.27%
Tito Varghese Kallarakkal	14,45,300	5.11%	14,45,300	5.11%
Massachusetts Institute of Technology	19,68,000	6.96%	19,68,000	6.96%

* As per records of the Holding Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

(c) Equity shares held by promoters

Particulars	No of shares		% of total shares		% change during the year	
	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022	As on 31 March 2023	As on 31 March 2022
Jose Jacob Kallarakal	52,23,190	52,23,190	18.46%	18.46%	-	-
Shiju Jacob Kallarakal	14,90,510	14,90,510	5.27%	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 2023. Further, during the financial year ended 31 March 2020 the Holding Company has 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.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

17 Equity share capital (Contd..)

(f) Employee stock option scheme

The Holding Company has granted 100,000 Options of ₹ 5 each to the employees of the Holding Company and its subsidiaries. The options will be alloted to Antony Waste Handling Cell Limited Trust (""AWHCL Trust"") set up by the Holding Company anytime before the date of vesting.

Options granted under Series I- AWHCL Employee Stock Option Plan 2022 ("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.

Summary for scheme

Particulars	31 March 2023
Number of options	1,00,000
Vesting period	1 year
Grant date	19 December 2022
Vesting date	19 December 2023

Summary of stock option

Particulars	As at 31 March 2023 Number of options
Outstanding as at the beginning of the year	-
Granted during the year	1,00,000
Lapsed during the year	1,900
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

Particulars	As at 31 March 2023 Number of options
Risk free interest rate	6.94%
Expected life	2.00
Expected volatility	41.79%
Expected dividend yield	-
Exercise Price	170.00
Stock Price	313.50

Range of exercise price	Weighted average remaining contractual life
170	264 days

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 47.48 lakhs for the year ended 31 March 2023 being expenses on account of share based payments.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

18 Other equity

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Securities premium	18,752.03	18,752.03
General reserve	66.21	66.21
Capital reserve	1,710.76	1,710.76
Share based payment reserve	47.48	-
Retained earnings	24,683.73	17,833.65
Capital contribution from shareholders	1,899.74	1,899.74
Total	**47,159.95**	**40,262.39**

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) Capital reserve

Capital reserve is utilised in accordance with provision of the Companies Act, 2013.

(iv) Share based payment reserve

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) Capital contribution from shareholders

Capital contribution from shareholders represents benefits arising on waiver of certain rights by shareholders.

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Securities premium		
Balance at the beginning of the year	18,752.03	18,752.03
Balance at the end of the year	**18,752.03**	**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**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

18 Other equity (Contd..)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
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 based payment reserve		
Balance at the beginning of the year	-	-
Add : Additions made during the year [Refer note 17(f]	47.48	-
Balance at the end of the year	**47.48**	**-**
Retained earnings		
Balance at the beginning of the year	17,833.65	10,939.39
Add: Profit for the year	6,808.25	6,789.25
Add: Other comprehensive income for the year	41.83	105.01
Balance at the end of the year	**24,683.73**	**17,833.65**
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**
	47,159.95	**40,262.39**

19 Borrowings (Non-current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Secured		
Term loans from banks	6,127.61	4,892.56
Term loans from financial institutions	14,118.72	1,414.95
Vehicle loan from banks	8,648.06	3,970.47
Vehicle loan from financial institutions	3,458.86	3,750.28
Less : Current maturity of borrowings from banks and financial institutions	(6,215.65)	(3,785.72)
	26,137.60	**10,242.54**

a) Nature of securities and terms of repayment

i) Term loan from banks

Details of lender	Rate of interest	Nature of securities and terms of repayment	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Axis Bank	8%	AG Enviro Infra Projects Private Limited, subsidiary company has taken term loans from bank are to be repaid in equal monthly instalments commencing from December 2021 and payable up to November 2026. Secured against the equipment & vehicles purchased.	476.12	476.12

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

19 Borrowings (Non-current) (Contd..)

Details of lender	Rate of interest	Nature of securities and terms of repayment	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
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%.-8.75% p.a. The term loan was taken for project financing purpose.	4,979.28	3,831.79
	7.50% to 8.25%	AG Enviro Infra Projects Private Limited, 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. Secured against the equipment & vehicles purchased.	261.13	173.92
ICICI Bank	8.25%	AG Enviro Infra Projects Private Limited, 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. Secured against the equipment & vehicles purchased.	235.39	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. Secured against the equipment & vehicles purchased.	175.69	175.34

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

19 Borrowings (Non-current) (Contd..)

ii) Vehicle loan from banks

Details of lender	Rate of interest	Nature of securities and terms of repayment	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
ICICI Bank	11.50%	Loans from bank availed by holding company is secured by hypothecation of vehicles purchased against the loan. The loan from banks is repayable in equated monthly instalments beginning from May 2016 and payable upto May 2022.	-	12.09
Bank of Baroda	8.9% to 9.15%	AG Enviro Infra Projects Private Limited, subsidiary has secured against the equipments purchased from the said loan. Equipment loans from bank are to be repaid in equal monthly instalments commencing from January 2019 and payable up to October 2024.	3.39	5.91
HDFC Bank	8% to 9.03%	AG Enviro Infra Projects Private Limited, subsidiary has secured against the equipments purchased from the said loan. Equipment loans from bank are to be repaid in equal monthly instalments commencing from January 2020 and payable up to October 2027.	2,221.73	1,283.26
IDFC Bank	8.75% to 10%	AG Enviro Infra Projects Private Limited, subsidiary has secured against the equipments purchased from the said loan. Equipment loans from bank are to be repaid in equal monthly instalments commencing from September 2022 and payable up to August 2027.	1,172.33	-
Kotak Mahindra Bank	8.31% to 9.01%	AG Enviro Infra Projects Private Limited, subsidiary has secured against the equipments purchased from the said loan. Equipment loans from bank are to be repaid in equal monthly instalments commencing from October 2018 and payable up to October 2024.	224.34	467.18
Yes Bank	8%	AG Enviro Infra Projects Private Limited, subsidiary has secured against the equipments purchased from the said loan. Equipment loans from bank are to be repaid in equal monthly instalments commencing from July 2022 and payable up to July 2027.	1,325.24	-
AXIS Bank	7.85% to 8.95%	AG Enviro Infra Projects Private Limited, subsidiary has secured against the equipments purchased from the said loan. Equipment loans from bank are to be repaid in equal monthly instalments commencing from December 2019 and payable up to December 2026.	1,185.69	1,074.24

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

19 Borrowings (Non-current) (Contd..)

Details of lender	Rate of interest	Nature of securities and terms of repayment	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
ICICI Bank	7.25% to 8.75%	AG Enviro Infra Projects Private Limited, subsidiary has secured against the equipments purchased from the said loan. Equipment loans from bank are to be repaid in equal monthly instalments commencing from September 2018 and payable up to December 2027.	424.57	430.63
ICICI Bank	8.65% - 9.00%	Varanasi Waste Solutions Private Limited, the subsidiary has taken vehicle loans from banks are secured by hypothecation of plant and machinery and vehicles purchased against the loan. The vehicle loan from banks is repayable in equated monthly instalments beginning from November 2020 and payable upto November 2027	87.05	122.03
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. The loan from banks is repayable in equated monthly instalments beginning from January 2023 and payable upto December 2026.	156.06	-
	8%	Antony Lara Enviro Solutions Private Limited, a subsidiary company secured against the equipments purchased from the said loan. Term loans from bank are to be repaid in equal monthly instalments commencing from May 2022 and payable up to March 2026.	335.53	-
ICICI Bank	7.50% - 9.85%	Antony Lara Enviro Solutions Private Limited, a subsidiary company secured against the equipments purchased from the said loan. Term loans from bank are to be repaid in equal monthly instalments commencing from October 2019 and payable up to February 2028.	1,512.13	575.13

iii) Vehicles loan from Financial institutions

Details of lender	Rate of interest	Nature of securities and terms of repayment	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Sundaram Finance Limited	8.60%	AG Enviro Infra Projects Private Limited, subsidiary has secured against the equipments purchased from the said loan. Equipment loans from Financial Institutions are to be repaid in equal monthly instalments commencing from August 2022 and payable up to May 2027.	117.01	-

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

19 Borrowings (Non-current) (Contd..)

Details of lender	Rate of interest	Nature of securities and terms of repayment	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Tata Motors Finance Limited	7.65% to 9.27%	AG Enviro Infra Projects Private Limited, subsidiary has secured against the equipments purchased from the said loan. Equipment loans from Financial Institutions are to be repaid in equal monthly instalments commencing from October 2018 and payable up to March 2027.	1,963.48	2,201.33
Tata Motors Finance Solutions Limited	8%	AG Enviro Infra Projects Private Limited, subsidiary has secured against the equipments purchased from the said loan. Equipment loans from Financial Institutions are to be repaid in equal monthly instalments commencing from February 2022 and payable up to January 2026.	543.10	725.33
Sundaram Finance Limited	8.00% - 10.63%	Antony Lara Enviro Solutions Private Limited, a subsidiary company has taken loan which is to be repaid in equal monthly installments commencing from April 2021 and payable upto May 2027. Secured against the equipment purchased from the said loan.	835.26	823.62

vi) Project Loan from financial institution

Details of lender	Rate of interest	Nature of securities and terms of repayment	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
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 futures; (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.	14,118.72	1,414.95
Total			**32,353.25**	**14,028.26**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

19 Borrowings (Non-current) (Contd..)

(b) Net debt reconciliation

(₹ lakhs)

Particulars	31 March 2023	31 March 2022
Non-current borrowings (including current maturities) and interest accrued	(32,353.25)	(14,028.26)
Current borrowings	(2,819.92)	(3,084.36)
Cash and cash equivalents	5,150.12	7,056.55
Net debts	**(30,023.05)**	**(10,056.07)**

Particulars	Non-current borrowings (including current maturities & interest)	Current borrowings	Cash and cash equivalents	Total
Opening balance	**(11,980.67)**	**(3,040.00)**	**10,054.87**	**(4,965.80)**
Cash flows (net)	-	-	(2,998.32)	(2,998.32)
Proceeds from non-current borrowings	(8,599.76)	-	-	(8,599.76)
Repayment of non-current borrowings	6,567.52	-	-	6,567.52
Proceeds from current borrowings (net)	-	(44.36)	-	(44.36)
Interest expense	(1,056.42)	(324.38)	-	(1,380.80)
Interest paid	1,041.07	324.38	-	1,365.45
Balance as at 31 March 2022	**(14,028.26)**	**(3,084.36)**	**7,056.55**	**(10,056.07)**
Cash flows (net)	-	-	(2,186.11)	(2,186.11)
Proceeds from non-current borrowings	(22,842.50)	-	-	(22,842.50)
Repayment of non-current borrowings	5,434.33	-	-	5,434.33
(Proceeds) / repayment from current borrowing (net)	-	251.07	279.68	530.75
Accrued interest clubbed with borrowings	(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)**

20 Provisions (Non-current)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Provision for employee benefits		
- Gratuity **[Refer notes 45 (b) and (d)]**	2,143.10	1,660.55
Other provision		
Provision for bio-mining expenses (Refer note below)	5,899.25	5,155.04
	8,042.35	**6,815.59**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

20 Provisions (Non-current) (Contd..)

20.1 Provision for bio-mining expenses

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Balance at the beginning of the year	5,382.57	4,529.78
Additions **(Refer notes 34 and 36)**	1,199.85	1,053.49
Utilisation	(455.64)	(200.70)
Balance at the end of the year	**6,126.78**	**5,382.57**
Non current	5,899.25	5,155.04
Current	227.53	227.53

21 Deferred tax liability (net)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Deferred tax liability arising on account of :		
On undistributed reserves of subsidiaries	1,950.64	2,028.39
Temporary differences between book balance and tax balance of property, plant and equipment and intangible assets	100.38	90.26
Total deferred tax liabilities	**2,051.02**	**2,118.65**
Deferred tax asset arising on account of:		
Provision for employee benefits	11.98	10.82
Unabsorbed loss	34.82	-
Timinig differences on recognition of right of use and lease liability (net)	0.13	-
Total deferred tax assets	**46.93**	**10.82**
Deferred tax liability (net)	**2,004.09**	**2,107.83**

21.1 Movement in deferred tax liabilities/(assets)

	As at 31 March 2021	Charged/ (credited) to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2022	Charged/ (credited) to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2023 (₹lakhs)
Deferred tax liability arising on account of :							
On undistributed reserves of subsidiaries	1,145.04	883.35	-	2,028.39	(77.75)	-	1,950.64
Temporary differences between book balance and tax balance of property, plant and equipment and intangible assets	75.19	15.07	-	90.26	10.12	-	100.38

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

21 Deferred tax liability (net)

	As at 31 March 2021	Charged/ (credited) to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2022	Charged/ (credited) to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2023 (₹lakhs)
Deferred tax asset arising on account of:							
Provision for employee benefits	(5.92)	(4.90)	-	(10.82)	(1.16)	-	(11.98)
Unabsorbed loss	-	-	-	-	(34.82)	-	(34.82)
Timinig differences on recognition of right of use and lease liability (net)	-	-	-	-	(0.13)	-	(0.13)
	1,214.30	**893.52**	**-**	**2,107.83**	**(103.74)**	**-**	**2,004.09**

22 Borrowings (current)

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Secured		
Current maturity of borrowings from banks and financial institutions	6,215.65	3,785.72
Bank overderaft	279.68	-
Cash credit facilities from banks	2,214.24	2,745.00
Unsecured - repayable on demand		
Loan from related parties **(Refer note 44)**	326.00	326.00
	9,035.57	**6,856.72**

(a) Nature of securities

Details of lender	Purpose of loan	Rate of interest	Nature of securities and terms of repayment	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Bank of Baroda	Cash credit	10.00%	Borrowing availed by Holding company is secured against ; (a) equitable mortgage of properties situated at A 390/91 MIDC TTC Industrial Area Mahape, Navi Mumbai belonging to Antony Motors Private Limited, FWH-002. First Floor, Pearls Plaza Complex, Plot no. 24, 24A, 24B, 24C, 24D, 24E and 25, Block K, Sector 18, Noida, Uttar Pradesh belonging to the Company, Gala No. 111, First Floor, Hasti Industrial Premises Co. Op. Soc. Ltd., Plot no. 798 R, MIDC TTC Industrial Area Mahape and Swali, Navi Mumbai belonging to the Company;	2,214.24	2,745.00

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

22 Borrowings (current) (Contd..)

Details of lender	Purpose of loan	Rate of interest	Nature of securities and terms of repayment	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
			(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 6.75% + strategic premium +3.25% i.e. 10.00% (31 March 2022: 11.75% p.a.).		
HDFC Bank	Overdraft	9.00%	AG Enviro Infra Projects Private Limited (AGEIPPL), 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 2022: ₹ 326 lakhs) is interest free loan and repayable on demand.

23 Trade payables

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Total outstanding dues to micro enterprises and small enterprises	795.42	526.33
Total outstanding dues of creditors other than micro enterprises and small enterprises **(Refer note 44)**	8,448.28	7,045.03
	9,243.70	**7,571.36**

23.1 Trade payable ageing schedule for the year ended:

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	-	792.17	0.74	-	2.51	795.42
Dues of creditors other than micro enterprises and small enterprises	2,723.04	4,424.84	742.04	186.64	371.72	8,448.28
Disputed:						
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Balance as at 31 March 2023	**2,723.04**	**5,217.01**	**742.78**	**186.64**	**374.23**	**9,243.70**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

23 Trade payables

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	-	524.47	1.86	-	-	526.33
Dues of creditors other than micro enterprises and small enterprises	81.85	5,664.85	624.26	432.67	241.40	7,045.03
Disputed:						
Dues to micro enterprises and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Balance as at 31 March 2022	**81.85**	**6,189.32**	**626.12**	**432.67**	**241.40**	**7,571.36**

24 Lease liabilities (Refer note 47)

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Non current	121.32	321.90
Current	241.87	110.49
	363.19	**432.39**

25 Other financial liabilities (Current)

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Interest accrued and due (Refer note 44)	-	13.36
Employee related payables (Refer note 44)	3,754.86	3,363.88
Capital creditors (Refer note 44)	2,648.11	2,014.28
Unclaimed dividend	-	106.40
Other payables	62.43	154.74
	6,465.40	**5,652.66**

26 Other current liabilities

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Statutory dues	956.33	1,027.54
	956.33	**1,027.54**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

27 Provisions (current)

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Provisions for employee benefits		
- Gratuity **[Refer notes 45 (b) and (d)]**	294.26	216.17
- Compensated absences **[Refer notes 45 (c) and (d)]**	776.83	706.15
Other provision		
Provision for bio-mining expenses **(Refer note 20.1)**	227.53	227.53
	1,298.62	**1,149.85**

28 Current tax liabilities (net)

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Provision for tax (Refer note below)	613.34	1,350.43
	613.34	**1,350.43**

28.1 The gross movement in the current income tax liability/ (asset) :

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Net balance at the beginning of the year	**477.56**	**(393.68)**
Income tax paid	(3,398.95)	(2,070.49)
Provision during the year	2,586.34	2,941.73
Net balance at the end of the year	**(335.05)**	**477.56**
Gross income tax assets	11,352.28	7,953.33
Gross income tax liabilities	11,017.23	8,430.89
Net income tax assets/(liability)	**335.05**	**(477.56)**
Disclosed as		
Income tax assets	948.39	872.87
Current tax liabilities	613.34	1,350.43
Net income tax (liability)/assets	**335.05**	**(477.56)**

29 Revenue from operations

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Collection and transportation of municipal solid waste	46,981.40	41,517.89
Income from tipping fees (Refer note 42)	17,454.90	15,291.86
Contract revenue (Refer note 42)	17,170.53	5,380.61
Mechanical power sweeping of roads	1,685.75	1,599.85
Other services		
Sale of goods	1,917.02	803.60

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

29 Revenue from operations (Contd..)

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Other operating revenue		
Sundry balances written back	154.54	25.71
Scrap sales	198.90	221.99
	85,563.04	**64,841.51**

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). 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 ₹ 11,595.81 lakhs (31 March 2022: ₹ 28,766.54 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 2023 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 in any transaction with the customers.

d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

30 Other income

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Interest income on :		
- deposits with banks	442.14	390.42
- financial assets measured at amortised cost	1,430.52	1,368.05
- income tax refund	1.34	56.96
Excess provisions written back	153.35	-
Miscellaneous	69.12	21.59
	2,096.47	**1,837.02**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

31 Changes in inventories of stock-in-trade

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
At the beginning of the year		
Stock-in-trade	12.95	9.35
At the end of the year		
Stock-in-trade	11.06	12.95
	1.89	**(3.60)**

32 Project expenses

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Contract cost	15,675.33	4,910.27
	15,675.33	**4,910.27**

33 Employee benefits expense

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Salaries, wages and bonus **[Refer notes 45 (b) and (c)]**	19,647.30	16,997.93
Contribution to provident and other defined contribution funds **[Refer note 45 (a)]**	1,991.55	1,923.69
Share based payment to employees **[Refer note 17(f)]**	47.48	-
Staff welfare expenses	358.06	232.14
	22,044.39	**19,153.76**

34 Finance costs

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Interest expense on :		
- borrowings	1,688.68	1,380.80
- lease liabilities (Refere note 47)	43.43	46.09
Other borrowing cost		
- delayed payment of taxes	80.86	132.21
- bio mining expense (Refer notes 20 and 27)	449.64	335.61
Others		
- bank charges	401.25	154.47
	2,663.86	**2,049.18**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

35 Depreciation and amortisation (including impairment)

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Depreciation on property, plant and equipment **(Refer note 2)**	2,631.86	2,384.22
Depreciation on right of use assets **(Refer note 2a)**	104.43	97.57
Amortisation of intangible assets **(Refer note 3a)**	883.76	848.42
Impairment loss **(Refer note 16.1)**	279.79	1.18
	3,899.84	**3,331.39**

36 Other expenses

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Power and fuel	10,977.06	8,990.98
Insurance	189.65	146.36
Rent **(Refer note 47)**	28.11	43.01
Repairs and maintenance **(Refer note 44)**		
- Buildings	19.28	16.48
- Plant and equipment/vehicles	3,750.39	2,953.96
- Others	182.25	148.52
Rates and taxes	388.75	281.58
Vehicle hiring charges for garbage collection **(Refer note 47)**	9,979.62	7,886.85
Loss allowance [including Bad debts of ₹ 86.24 lakhs (31 March 2022: ₹ 49.49 lakhs)]	1,575.48	1,127.02
Bio-mining expenses **(Refer notes 20 and 27)**	750.21	717.88
Loss on sale and discard of property, plant and equipment (net)	115.96	5.97
Testing and inspection charges	43.88	36.63
Security expenses	445.39	373.89
Legal and professional fees	920.87	853.77
Site expense	2,187.74	1,124.07
Survey Expenses	241.30	287.59
Communication expenses	170.91	133.55
Corporate social responsibility (CSR)	237.81	171.05
Travelling and conveyance	196.10	195.74
Director sitting fees and commission **(Refer note 44)**	97.58	90.99
Sundry balances written off	33.46	-
Miscellaneous	562.61	275.86
	33,094.41	**25,861.74**

37 Tax expense

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Current tax expense		
Current tax	2,540.08	3,063.02
Short/(excess) provision of earlier years	46.26	(121.29)
Total current tax expense	**2,586.34**	**2,941.73**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

37 Tax expense (Contd..)

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Deferred tax expense		
Change in deferred tax assets	(710.19)	(1,605.84)
Change in deferred tax liabilities	(103.74)	893.52
Net deferred tax expense / (credit)	**(813.94)**	**(712.32)**
Total income tax expense	**1,772.40**	**2,229.41**
Tax reconciliation (for profit and loss)		
Profit before income tax expense	**10,228.85**	**11,269.42**
Income tax expense @ 25.168% (31 March 2022 : 29.12%)	2,574.40	3,281.66
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
MAT credit utilised	-	(160.01)
Tax exempt income u/s 80IA of Income Tax Act, 1961	(1,414.85)	(1,579.70)
Tax impact of earlier years	46.26	(121.29)
Deferred tax on undistributed reserves of subsidiaries	(77.75)	883.35
Impact due to change in tax rates **(Refer note 37.1)**	170.16	-
Others	474.18	(74.60)
Income tax expense	**1,772.40**	**2,229.41**

37.1 The Government of India inserted Section 115BAA vide Taxation laws (Amendment) Act, 2019 in the Income Tax Act, 1961 w.e.f. 20 September 2019, which provides domestic Companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Holding company and its three subsidiaries have opted for the option permitted under section 115BAA.

38 Other comprehensive income

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit obligations **[Refer note 45 (b)]**	55.62	146.67
Taxes relating to above	(13.21)	(42.67)
	42.41	**104.00**

39 Fair value measurements

Financial instruments by category:

(₹ lakhs)

Particulars	31 March 2023 Amortised cost	31 March 2022 Amortised cost
Financial assets		
Trade receivables (Non current and current)	26,416.07	21,630.45
Cash and cash equivalents	5,150.12	7,056.55
Other bank balances	2,145.82	2,223.06
Other financial assets (Non current and current)	26,643.43	25,437.89

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

39 Fair value measurements (Contd..)

(₹ lakhs)

Particulars	31 March 2023 Amortised cost	31 March 2022 Amortised cost
Financial liabilities		
Borrowings (including current maturities)	32,353.25	14,028.27
Lease liabilities	363.19	432.39
Short term borrowings	2,819.92	3,071.00
Trade payables	9,243.70	7,571.36
Other financial liabilities	6,465.40	5,652.66

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.

III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31 March 2023

(₹ lakhs)

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets - Non Current				
Trade receivables	4,772.15	-	-	4,772.15
Other financial assets	19,980.14	-	-	19,980.14
Financial liabilities - Non Current				
Borrowings (including current maturities)	32,353.25	-	-	32,353.25
Lease liabilities (including current maturities)	363.19	-	-	363.19

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

39 Fair value measurements (Contd..)

As at 31 March 2022

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets - Non Current				
Trade receivables	3,804.01	-	-	3,804.01
Other financial assets	19,390.90	-	-	19,390.90
Financial liabilities - Non Current				
Borrowings (including current maturities)	14,028.27	-	-	14,028.27
Lease liabilities (including current maturities)	432.39	-	-	432.39

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 risk management policy is approved by the Board of Directors. 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 that derive directly from its operations.

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.

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 and 11.5 for ageing analysis and for information of credit loss allowance.

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.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

40 Financial risk management (Contd..)

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 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 2023

Particulars	Carrying Value	Fair Value				
	Amount	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities - Non-current						
Borrowings (including current maturities)	32,353.25	-	6,215.65	11,550.62	14,675.14	32,441.41
Lease liabilities	363.19	-	241.87	194.21	-	436.08
Financial liabilities - current						
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	**51,245.46**	**2,819.92**	**22,166.62**	**11,744.83**	**14,675.14**	**51,406.51**

As at 31 March 2022

Particulars	Carrying Value	Fair Value				
	Amount	Repayable on demand	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities - Non-current						
Borrowings (including current maturities)	14,028.27	-	3,785.72	7,784.18	2,503.70	14,073.60
Lease liabilities	432.39	-	110.49	465.37	-	575.87
Financial liabilities - current						
Borrowings	3,071.00	3,071.00	-	-	-	3,071.00
Trade payables	7,571.36	-	7,571.36	-	-	7,571.36
Other financial liabilities	5,652.66	-	5,652.66	-	-	5,652.66
Total	**30,755.68**	**3,071.00**	**17,120.23**	**8,249.56**	**2,503.70**	**30,944.48**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

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 2023		31 March 2022	
	(₹ lakhs)	AED	(₹ lakhs)	AED
Investment				
in joint venture*	17.16	1,47,000.00	17.16	1,47,000.00
Financial assets				
Other receivable	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 considering the low chances of recoverability. Owing to the same, there is no exposure to the foreign currency risk.

Financial liabilities

Particulars	31 March 2023		31 March 2022	
	(₹ lakhs)	EURO	(₹ lakhs)	EURO
Capital creditors	-	-	1.80	2,160
Net exposure to foreign currency risk (liabilities)	-	-	1.80	2,160

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in AED, EURO and USD with all other variables held constant. The below impact on the Group's profit or loss before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2023		31 March 2022	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
AED	7.69	(7.69)	7.69	(7.69)
EURO	-	-	0.42	(0.42)
USD	-	-	(4.23)	4.23

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

40 Financial risk management (Contd..)

(ii) Interest rate risk

The Group's interest rate risk is mainly due to the borrowings acquired 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 (non-current and current) structure at the end of reporting year are as follows:

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Variable rate borrowings	2,493.92	2,745.00
Fixed rate borrowings	32,185.82	13,958.26
Interest-free borrowing	326.00	326.00
Total	**35,005.74**	**17,029.26**

Sensitivity analysis

Interest rate	Impact on profit before tax 31 March 2023	Impact on profit before tax 31 March 2022
Increase by 50 bps	(12.47)	(13.72)
Decrease by 50 bps	12.47	13.72

41 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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:

Particulars	As at 31 March 2023	As at 31 March 2022
Net debt	30,023.05	10,056.07
Total equity	48,574.31	41,676.75
Debt equity ratio	**0.62**	**0.24**

The Group is exposed to certain externally imposed capital requirements for its borrowings i.e. debt-equity ratio, debt-service coverage ratio, etc. In respect of fixed rate borrowing, the Group is in compliance with all the significant debt covenants as of the reporting date. In respect of vehicle loans and loan from promoter group company, the Group does not carry any debt covenant.

In case of the variable rate borrowing facility availed by the Group, there are various financial components i.e the externally imposed capital requirements, which are standard in nature, mainly relating to EBITDA margin. Current ratio and debt-equity ratio specified in the loan agreements. These covenants are monitored by the Group on a regular basis.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

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;

(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:

(₹ lakhs)

Particulars	31 March 2023	31 March 2022
Income from tipping fees	14,057.62	13,352.60
Contract revenue	1,429.13	672.75
Contract cost	1,294.18	609.22
Amount of retentions	3,221.42	2,494.16

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

42 Service concession arrangements (Contd..)

(₹ lakhs)

Particulars	31 March 2023	31 March 2022
Service concession receivable		
- non current	14,198.90	13,570.90
- current	352.89	100.72
Intangible assets	10,383.29	10,687.32

(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.

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.

Note:

Disclosure:

(₹ lakhs)

Particulars	31 March 2023	31 March 2022
Contract revenue for the year	15,741.40	4,707.86
Income from tipping fees	1,889.15	1,732.25
Contract cost	14,381.15	4,301.04
Amount of retentions	113.12	86.62
Intangible assets	1,359.17	1,444.12
Intangible assets under development	21,742.08	5,183.64

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

43 Components related information

The Group's subsidiaries, joint ventures as at 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the Subsidiary	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)		Principal business activity
		31 March 2023	31 March 2022	
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%	Waste to Energy facility
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.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

43 Components related information (Contd..)

Non-controlling interest (NCI)

The following table summarises the information relating to subsidiaries that has NCI. The amounts disclosed for such components are before intra-group eliminations:

Summarised balance sheet

(₹ lakhs)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Current assets	6,351.58	6,925.08	3,018.94	1,708.94
Current liabilities	(6,319.61)	(4,049.47)	(2,922.50)	(4,097.10)
Net current assets	**31.97**	**2,875.61**	**96.44**	**(2,388.16)**
Non-current assets	46,646.97	37,199.79	24,747.84	10,176.38
Non-current liabilities	(10,675.13)	(8,960.46)	(16,443.62)	(1,502.69)
Net non-current assets	**35,971.84**	**28,239.33**	**8,304.22**	**8,673.69**
Net assets	**36,003.81**	**31,114.94**	**8,400.66**	**6,285.53**
Accumulated NCI	**9,721.03**	**8,401.03**	**1,156.77**	**865.52**

Summarised balance sheet

(₹ lakhs)

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP *	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Current assets	3,084.66	3,070.84	699.79	214.71
Current liabilities	(2,895.69)	(2,707.59)	(605.18)	(630.36)
Net current assets	**188.97**	**363.25**	**94.61**	**(415.65)**
Non-current assets	643.29	574.05	157.60	297.66
Non-current liabilities	(112.92)	(487.86)	(243.96)	(0.65)
Net non-current assets	**530.37**	**86.19**	**(86.36)**	**297.01**
Net assets	**719.34**	**449.44**	**8.25**	**(118.64)**
Accumulated NCI	**14.39**	**8.99**	**1.14**	**(16.34)**

* Incorporated on 14 June 2021

Summarised statement of profit and loss

(₹ lakhs)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Total income	19,269.76	16,354.43	17,718.43	6,511.04
Profit for the year	5,379.24	6,269.92	1,258.17	664.16
Other comprehensive income	0.38	2.12	1.20	(0.20)
Total comprehensive income	**5,379.62**	**6,272.04**	**1,259.37**	**663.96**
Profit allocated to NCI	1,452.40	2,155.19	173.25	109.64
Other comprehensive loss allocated to NCI	0.10	(0.71)	0.17	(0.08)

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

43 Components related information (Contd..)

Summarised statement of profit and loss

(₹ lakhs)

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP *	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Total income	4,944.93	4,837.28	1,595.29	208.21
Profit/(loss) for the year	257.55	367.08	126.40	(119.50)
Other comprehensive income/(loss)	11.98	(10.06)	0.52	(0.14)
Total comprehensive income / (loss)	**269.53**	**357.02**	**126.92**	**(119.64)**
Profit/(loss) allocated to NCI	5.15	7.34	17.40	(21.41)
Other comprehensive loss allocated to NCI	0.24	(0.20)	0.07	(0.02)

Summarised cash flow statement

(₹ lakhs)

Particulars	Antony Lara Enviro Solutions Private Limited		Antony Lara Renewable Energy Private Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Cash flows from operating activities	3,951.49	4,406.12	706.15	1,762.37
Cash flows from investing activities	(6,082.80)	(4,190.97)	(12,767.29)	(7,005.56)
Cash flows from financing activities	1,345.99	(1,548.46)	13,080.53	1,733.96
Net (decrease)/increase in cash and cash equivalents	**(785.32)**	**(1,333.31)**	**1,019.39**	**(3,509.23)**

Summarised cash flow statement

(₹ lakhs)

Particulars	Varanasi Waste Solutions Private Limited		AL Waste Bio Remediation LLP	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Cash flows from operating activities	590.90	(3.55)	226.20	157.56
Cash flows from investing activities	(66.33)	(67.94)	(21.56)	(288.64)
Cash flows from financing activities	(427.79)	107.90	(137.12)	135.57
Net increase in cash and cash equivalents	**96.78**	**36.41**	**67.52**	**4.49**

Immaterial Joint Venture

The Group also have interest in joint venture which is immaterial as a whole that are accounted using equity method.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

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	% of voting power as at 31 March 2023	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		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		33%	20,281.78	15%	1,272.91	81%	33.92	15%	1,306.83
Subsidiaries									
Indian									
AG Enviro Infra Projects Private Limited	100%	19%	11,775.05	9%	769.40	-17%	-7.20	10%	762.20
Antony Lara Enviro Solutions Private Limited	73%	58%	36,003.82	65%	5,379.24	1%	0.38	64%	5,379.62
Antony Infrastructure and Waste Management Services Private Limited	100%	0%	159.05	0%	21.03	4%	1.61	0%	22.64
KL EnviTech Private Limited	100%	0%	-34.86	0%	-21.35	0%	-	0%	-21.35
Antony Lara Renewable Energy Private Limited	86%	14%	8,400.66	15%	1,258.17	3%	1.20	16%	1,259.37
Varanasi Waste Solutions Private Limited	98%	1%	719.34	3%	257.55	28%	11.98	3%	269.53
Antony Revive E-Waste Private Limited	100%	-1%	-389.86	-1%	-43.12	0%	-	-1%	-43.12
LLP									
Al waste Bio	86%	0%	8.25	0%	126.40	0%	0.52	0%	126.92
Joint Venture									
Mazaya Waste Management LLC	50%	0%	-	0%	-	0%	-	0%	-
Total elimination/adjustment		-25%	-15,242.60	-7%	-563.78	0%	0.02	-7%	-563.78
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**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

43.1 Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013 (Contd..)

Name of the entity in the Group	% of voting power as at 31 March 2022	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		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		36%	18,927.46	21%	1,855.98	49%	50.18	21%	1,906.16
Subsidiaries									
Indian									
AG Enviro Infra Projects Private Limited	100%	21%	10,985.82	14%	1,263.86	59%	60.06	15%	1,323.92
Antony Lara Enviro Solutions Private Limited	73%	58%	31,114.95	70%	6,269.92	2%	2.12	70%	6,272.04
Antony Infrastructure and Waste Management Services Private Limited	100%	0%	136.40	0%	14.31	2%	2.02	0%	16.33
KL EnviTech Private Limited	100%	0%	-13.52	0%	-5.47	0%	-	-1%	-5.47
Antony Lara Renewable Energy Private Limited	86%	12%	6,285.53	7%	664.16	0%	-0.20	7%	663.96
Varanasi Waste Solutions Private Limited	98%	1%	449.44	4%	367.08	-10%	-10.06	4%	357.02
Antony Revive E-Waste Private Limited	100%	-1%	-349.65	0%	-37.80	0%	-	0%	-37.80
LLP									
Al waste Bio	86%	0%	-118.64	0%	-119.50	0%	-0.14	0%	-119.64
Joint Venture									
Mazaya Waste Management LLC	50%	0%	-	0%	-	0%	-	0%	-
Total elimination/adjustment		**-27%**	**-14,148.45**	**-14%**	**-1,232.53**	**0%**	**0.02**	**-13%**	**-1,232.51**
Total		100%	53,269.34	100%	9,040.01	100%	104.00	100%	9,144.01
Non controlling interests in all the subsidiaries			**-11,592.59**		**-2,250.76**		**1.01**		**-2,249.75**
TOTAL		**100%**	**41,676.75**	**100%**	**6,789.25**	**100%**	**105.01**	**100%**	**6,894.26**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

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 (w.e.f. 12 November 2021)
	Mr. Iyer Subramanian N G (appointed as Chief financial officer w.e.f. 01 April 2021)
	Mr. Ajit Kumar Jain, Independent Director
	Mr. Suneet K Maheshwari, Independent Director
	Ms. Priya Balasubramanian, Independent Director
	Ms. Harshada Rane, Company Secretary

to the extent where transactions have taken place and control exists

(b) Transactions during the year with related parties :

(₹ lakhs)

Particulars	Entities in which directors have significant influence		Joint venture		Key Management Personnel	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Repair and maintenance						
Antony Motors Private Limited	27.07	2.90	-	-	-	-
Antony Commercial Vehicles Private Limited	5.02	12.27	-	-	-	-
Antony Garage Private Limited	0.39	20.06	-	-	-	-
Rent expense						
Antony Garages Private Limited	4.54	7.79	-	-	-	-
Purchase of property, plant and equipment						
Antony Commercial Vehicles Private Limited	3,000.53	181.25	-	-	-	-
Antony Garages Private Limited	99.12					
Antony Motors Private Limited	240.03	-	-	-	-	-
Director's commission *						
Mr. Ajit Kumar Jain	-	-	-	-	25.26	24.23
Mr. Suneet K Maheshwari	-	-	-	-	25.26	24.23
Ms.Priya Balasubramanian	-	-	-	-	25.26	24.23
Director's sitting fees						
Mr. Ajit Kumar Jain	-	-	-	-	7.20	5.90
Mr. Suneet K Maheshwari	-	-	-	-	7.40	6.50
Ms.Priya Balasubramanian	-	-	-	-	7.20	5.90
Remuneration						
Mr. Jose Jacob Kallarakal	-	-	-	-	121.49	105.96
Mr. Shiju Jacob Kallarakal	-	-	-	-	65.41	62.64
Mr. Shiju Antony Kallarakkal	-	-	-	-	57.55	49.85
Mr. Iyer Subramanian N G	-	-	-	-	79.37	72.88
Ms.Harshada Rane	-	-	-	-	15.70	14.17

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

44 Related party transactions (Contd..)

(c) Amount due to / from related parties:

(₹ lakhs)

Particulars	Entities in which directors have significant influence		Key Management Personnel	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Trade payables				
Antony Motors Private Limited	19.40	17.02	-	-
Antony Commercial Vehicles Private Limited	-	8.09	-	-
Antony Garage Private Limited	2.37	12.76	-	-
Capital creditors				
Antony Motors Private Limited	21.99	21.99	-	-
Trade receivable				
Antony Commercial Vehicles Private Limited	0.86	0.12	-	-
Unsecured loan taken				
Antony Motors Private Limited	326.00	326.00	-	-
Interest accrued				
Antony Commercial Vehicles Private Limited	-	13.36	-	-

(₹ lakhs)

Particulars	Entities in which directors have significant influence		Joint venture		Key Management Personnel	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Share application money						
Mazaya Waste Management LLC $	-	-	105.56	105.56	-	-
Other receivables						
Mazaya Waste Management LLC $	-	-	384.44	384.44	-	-
Amount payable						
Mr. Jose Jacob Kallarakal	-	-	-	-	5.34	4.88
Mr. Shiju Jacob Kallarakal	-	-	-	-	3.40	2.69
Mr. Shiju Antony Kallarkkal	-	-	-	-	2.24	2.60
Mr. Iyer Subramanian N G	-	-	-	-	4.85	5.72
Ms.Harshada Rane	-	-	-	-	0.99	1.02
Mr. Ajit Kumar Jain	-	-	-	-	25.26	24.23
Mr. Suneet K Maheshwari	-	-	-	-	25.26	24.23
Ms.Priya Balasubramanian	-	-	-	-	25.26	24.23

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 personal guarantees given by directors, promoters and other related parties in respect of borrowings by the Group.

$ Loss allowance exists for this receivable.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

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:

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Defined contribution plans		
Employer's Contribution to Provident fund	1,544.17	1,469.79
Employer's Contribution to ESIC	447.38	453.90
	1,991.55	**1,923.69**

(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:-

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	7.30% - 7.40%	6.40% - 6.55%
Salary growth rate	5.00% - 6.00%	5.00% - 6.00%

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Changes in the present value of obligation		
Present value of obligation at the beginning of the year	1,876.72	1,492.23
Current service cost	554.39	478.01
Interest expenses or cost	118.34	88.87
Liabilities assumed / (settled)	-	0.38
Benefits paid	(56.48)	(36.09)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in the financial assumptions	(110.17)	49.46
- experience variance (i.e. actual experience v/s assumptions)	54.56	(196.13)
Present value of obligation at the end of the year	**2,437.36**	**1,876.72**

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Amount recognised in the balance sheet		
Present value of obligation at the end of the year	2,437.36	1,876.72
Fair value of plan assets at the end of the year	-	-
Net liability recognised at the end of the year	**2,437.36**	**1,876.72**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

45 (Contd..)

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Expenses recognised in the statement of profit and loss		
Current service cost	554.39	478.01
Interest cost	118.34	88.87
Total expenses recognised in the statement of profit and loss	**672.73**	**566.88**
Expenses recognised in other comprehensive statement		
Actuarial (gains) / losses		
- change in financial assumptions	(110.17)	49.46
- experience variance (i.e. actual experience vs assumptions)	54.56	(196.13)
Actuarial gains recognised in other comprehensive income	**(55.62)**	**(146.67)**

	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	6 - 10 years	6 - 10 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	294.26	561.75
2 to 5 years	1,156.55	1,907.98
More than 6 years	3,185.45	3,997.00

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.

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.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

45 (Contd..)

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 mortality. 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:

(₹ lakhs)

Particulars	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Defined benefit obligation (Base)	2,437.36	1,876.72
	2,437.36	**1,876.72**

	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

	31 March 2022	
	Decrease	Increase
Delta Effect of (-/+ 0.50%) in discount rate	128.35	(121.11)
Delta Effect of (-/+0.50%) in salary growth rate	(122.50)	128.86
Delta Effect of (-/+ 0.50%) in attrition rate	(221.31)	(224.99)

(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 ₹ 406.47 lakhs (31 March 2022: ₹ 240.68 lakhs).

(d) Current/ non-current classification

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
Gratuity		
Current	294.26	216.17
Non-current	2,143.10	1,660.55
	2,437.36	**1,876.72**
Compensated absences		
Current	776.83	706.15
	776.83	**706.15**

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

46 Contingent liabilities and commitments

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
(a) Disputed demands of income-tax	359.30	170.85
(b) Claims against the group not acknowledged as debts	310.58	574.33

(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 Group, 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 Group, 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) During the year, the Holding Company and its subsidiaries namely AG Enviro Infra Projects Private Limited, KL Envitech Private Limited and Varanasi Waste Solutions Private Limited are in receipt of demand order u/s 143(3) and 156 of Income Tax Act 1961, in respect of assessment year 2021-2022. The Holding Company and these subsidiary companies have filed appeal before the Commissioner of Income Tax (Appeals) for rectification of the order in respect of certain adjustments made by them and are also is in the process of responding for other matters and do not believe any significant impact of the aforesaid order on the financial statements.

	As at 31 March 2023 (₹ lakhs)	As at 31 March 2022 (₹ lakhs)
(e) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	11,702.40	26,180.80

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) (b) and (d), pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

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.

47.1 The following is the movement in lease liabilities

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Opening balance	432.39	443.74
Add : Additions	49.29	157.55
Add : Interest	43.43	46.09
Less : Deletions	(39.85)	(101.27)
Less : Payments made	(122.07)	(113.72)
Closing balance	**363.19**	**432.39**
Non current	121.32	321.90
Current liabilities	241.87	110.49

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

47 Disclosures required by Indian Accounting Standard (Ind AS) 116 'Leases': (Contd..)

The table below provides details regarding the contractual maturities of lease liabilites as at closing date on an undiscounted basis:

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Less than one year	241.87	110.49
One to five years	194.21	465.37
More than five years	-	-

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 was ₹ 10,007.73 lakhs for the year ended 31 March 2023 (31 March 2022: ₹ 7,929.86 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

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
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)	6,808.25	6,789.25
Computation 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	10,869	-
Number of shares for basic and diluted earnings per share	**2,82,98,039**	**2,82,87,170**
Earnings per share:		
Basic (in ₹)	24.07	24.00
Diluted (in ₹)	24.06	24.00
Nominal value per share (in ₹)	5.00	5.00

49 Segment reporting

(a) Business segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors and Chief Operating Officer. The CODM regularly monitors and reviews the operating result of the whole Group as one segment of "Integrated waste management services". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment and business is carried out in India.

(b) Entity wide disclosures

Revenue of ₹ 52,027.02 lakhs (31 March 2022: ₹ 37,747.25 lakhs) is derived from three (31 March 2022: three) external customers, individually accounted for more than 10% of the total revenue for the year ended 31 March 2023.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

50 Trade receivables (non-current) as at 31 March 2023 of the Holding Company include amounts which are due from various Municipal Corporations aggregating ₹ 752.64 lakhs (31 March 2022: ₹ 805.13 lakhs), which are outstanding for a long time. Out of this sum, amounts aggregating ₹ 60.13 lakhs (31 March 2022: ₹ 60.13 lakhs) are presently under arbitration, amounts aggregating ₹ 73.62 lakhs (31 March 2022: ₹ 125.98 lakhs) are presently pending with the dispute resolution committee of the Municipal Corporation, ₹ 52.50 lakhs (31 March 2022: ₹ 55.02 lakhs) are presently disputed and being discussed with the Municipal Corporations and ₹ 566.39 lakhs (31 March 2022: ₹ 564.00 lakhs) are presently disputed under High Court. Owing to the aforesaid, the recoverability of these amounts is expected to take some time. However, the management is hopeful of recovering these trade receivable in due course and hence, the same are considered as good for recovery as at the reporting date.

51 Trade receivable (current) and other financial assets (current) as of 31 March 2023 include amounts of ₹ 657.30 lakhs and ₹ 5,021.70 lakhs (31 March 2022: ₹ 983.85 lakhs and ₹ 4,579.82 lakhs) which represent receivable towards escalation claim and reimbursement of minimum wages, respectively 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, Managment expects that the outstanding balances will be realized within next one year and accordingly above receivables have been considered as good for recovery as at the reporting date.

52 Trade receivable (current) as at 31 March 2023 include amount of ₹ 1,500.00 lakhs (31 March 2022: ₹ 1,500 lakhs) which represents dues from a Municipal Corporation, which is overdue for substantial period of time. The dues represents 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 favour of the Holding Company. The Municipal Corporation further challenged the order at the Hon'ble Supreme Court, where this matter is currently under review. Based on the contractual tenability of the dues and legal opinion, Management is hopeful of recovering these amounts in due course 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 financial year.

(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.

(iv) The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Summary of Significant Accounting Policies and other Explanatory Information to the Consolidated Financial Statements as at and for the year ended 31 March 2023

55 Other Statutory Information (Contd..)

(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 2023 and 31 March 2022.

Name of the subsidiary	Name of the struck off entity	Nature of transactions	As at 31 March 2023	As at 31 March 2022	Relationship with struck off applicable
Antony Lara Enviro Solutions Private Limited	Shivam Trade and Services Private Limited	Vehicle hiring expense	-	1.40	Not a related party
KL EnviTech Private Limited	ST Safety & Security Solutions Private Limited	Security services	-	0.73	Not a related party

(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

(₹ lakhs)

Quarter ended	Name of the bank	Particulars	Amount as per books of accounts	Amount reported in book debts statement	Difference	Reason for material variance
Jun-22	Bank of Baroda	Trade receivables and reimbursement from municipal corporations	17,339.36	18,778.31	(1,438.94)	Trade receivables are net of deductions and loss allowances
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)	
Jun-21	Bank of Baroda		13,240.44	14,738.09	(1,497.65)	Trade receivables are net of deductions and loss allowances
Sep-21			15,235.62	16,561.43	(1,325.81)	
Dec-21			15,831.90	17,296.88	(1,464.99)	
Mar-22			15,188.97	16,409.64	(1,220.67)	

This is a summary of significant 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 2023

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.: A34268

Place: Thane
Date: 24 May 2023

Notes

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Antony Waste Handling Cell Limited

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Opp. Cadbury Company, Eastern Express Highway,
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